

AMERICAN RAILROAD JOURNAL

AMERICAN

# RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, MARCH 13, 1858.

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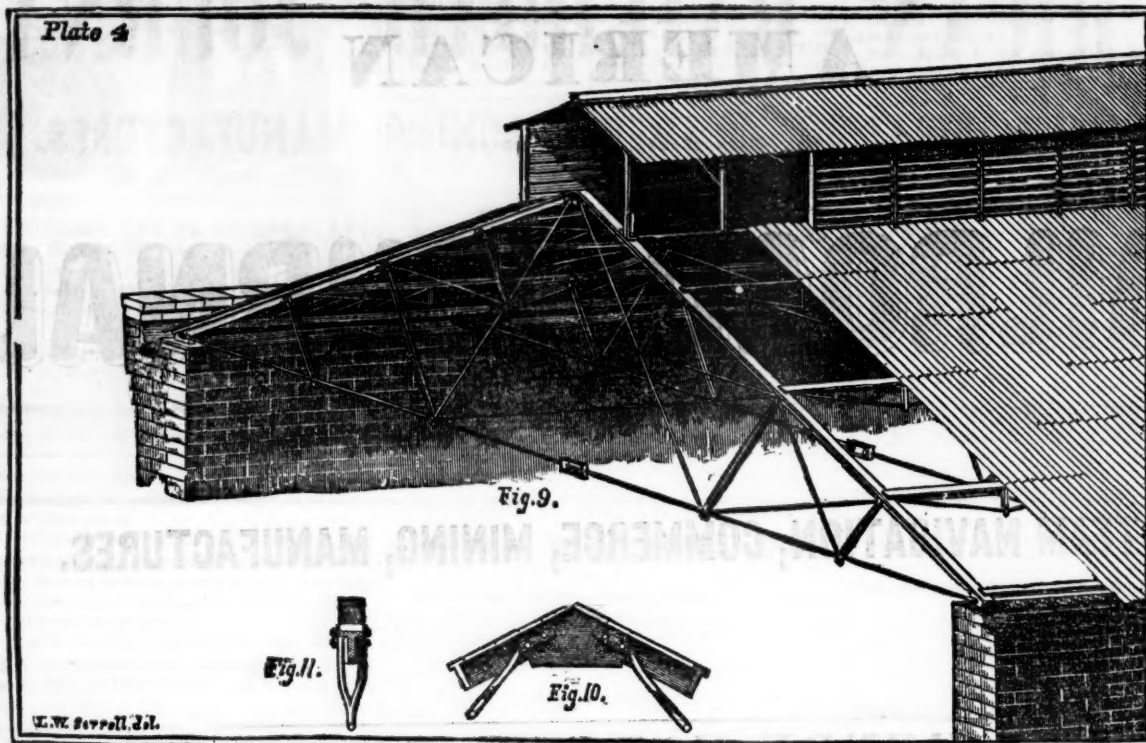
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Fig. 6.



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Fig. 7.



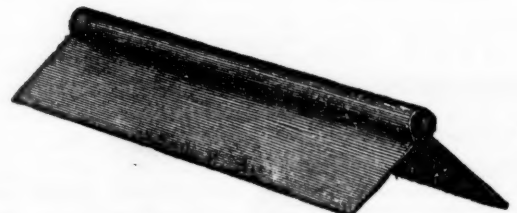
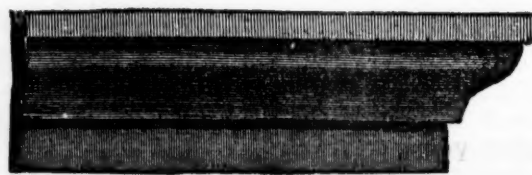
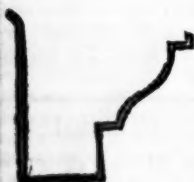
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Fig. 8.



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## American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, March 13, 1858.

### Taking an Account of Stock.

A merchant who should not "take an account of stock" once or twice a year, would be set down as heedless and untrustworthy. Should he never do so, his failure would be regarded as certain, as his acts would soon come to have no reference to his means, which would be certainly largely over-estimated. No one can be regarded as safe that is not at all times able to take an exact measure both of his means and liabilities.

All railroad companies should adopt the rule of safety of the merchant. They should at least once a year "take an account of stock." This is made up of the road, machinery, lands, materials of all kinds for repairs and running the road, buildings, shops, and the force employed. To take an account of these, is to ascertain the exact condition, quantity, value, and character of each; whether the track is in all cases brought to the established grade; whether of sufficient width, and properly drained; whether the cuts and embankments have the requisite width and slope; the condition of the superstructure; the renewals and repairs that are needed; also of the bridges and structures of various kinds; the condition and adequacy of the rolling stock; the amount and value of the materials on hand; the character and competency of the force employed; their duties and compensa-

tion, with many other matters that need not be recapitulated. Unless a company possess accurate knowledge as to all these things, they must necessarily be afloat as to how they stand. They may think themselves prosperous, when they may really be bankrupt; that their business is lucrative, when it is not paying running expenses. Such companies may go on for a long time, paying dividends which were never earned, and enjoying credit which was never deserved. But the truth will come out at last, to the almost utter annihilation of securities that for a long time were the popular favorites.

Where is the company that does take such a careful and accurate "account of stock" as will disclose its true condition? The repeated and unexpected loans that almost all have been called upon to make, show that at no time have they known their exact condition. Are they any better off to-day than they were five years ago? Where is there a holder of a railroad security that is not fearful that some unlucky morning he may wake up either to find himself called upon to contribute something to get his Company out of difficulty, or that the value of his security is reduced by the largely increased cost of the road, or by embarrassments that will discredit and reduce the market value of his security? It is this feeling that keeps a large number of securities at ruinously low rates. Look at the wrecks all around us, of 8 and 10 per cent. bonds, selling at as many cents on the dollar. What are all these disasters owing to, but entirely inadequate ideas as to the means and wants of our roads. An accurate "account of stock" would have saved the greater part of the immense losses that have been sustained.

### Railroad Movements in Minnesota.

We gave, in a recent number of the JOURNAL, some account of the Bill recently introduced into the Minnesota Legislature, providing for a loan of \$5,000,000 in aid of the construction of railroads in that State. The Bill created much discussion throughout the Territory, and several public meetings have been held on the subject at St. Paul and elsewhere. At St. Paul the measure was opposed by Gov. Gorman and several other leading citizens. Subsequently there was another meeting, on the 15th, in favor of the loan—of which we find the following account:

William Hollinshead made a strong speech, and thought Minnesota could stand the debt. He cited Indiana, Illinois, Michigan, and Maryland, as instances where heavy debts were contracted with a small population, several years ago. Below we give some of his figures in support of his position, and in support of the loan:

"As we have said, the population in 1850 was 6,077. In 1857, it was, say in round numbers, 200,000, or an increase of 193,923 in seven years—an average of 27,703 per annum. This would make our population in 1868 (the minimum of the continuance of the proposed loan) 504,733, and in 1878 (the probable maximum of the continuance of the proposed loan) 1,009,466. That the increase of our population will be in much greater proportion hereafter, than hitherto, no one can honestly doubt. It is fair to assume that Minnesota will, in 1868, contain 1,000,000, and in 1878, more than 2,000,000.

"In 1851 the taxable property of this Territory amounted to \$1,182,060. In 1856 to \$23,347,701 95—an increase over that in 1855 of \$14,316,544 95; and in 1857 over \$30,000,000.

"Supposing the taxable property to increase, during the next ten years, only in proportion to the increase of 1856 over 1855, and in 1868 it will amount to \$173,165,449 50, and in 1878 to \$316,330,899; and it is fair to assume that it will be double that, or \$346,330,899 in 1868, and in 1878 to \$632,661,798! especially if we give prompt and efficient attention to our railroad enterprises.

"I unhesitatingly assert, therefore, that this proposition is not founded upon a population of 200,000, and taxable property amounting to \$30,000,000, as is contended by our opponents, but it is founded prospectively, upon a population of 1,000,000 or 2,000,000, and a taxable property of from, in round numbers, \$350,000,000 to \$650,000,000."

He eulogized the grant of the United States to Minnesota, and of Minnesota to the railroad companies. He claimed that the lands of the companies were ample security for the loan. There are four companies to receive the benefit of the loan. The Minnesota and Pacific Company have located, finally, 340 miles, more than half of their entire line. The Transit Co. have located 200 miles of their line. The Southern Minnesota Company have located 200 miles of their line. And the Cedar Valley Company their entire line. The security to Minnesota, then, is the lands which their locations entitle the companies to, also a first mortgage upon all of the works and improvements made with the money received for this loan of public credit, together with the net profits of the roads. He said that Minnesota has granted her credit to railroads to the amount of \$24,950,000—\$16,010,000 of which has been issued in the form of bonds, leaving \$8,940,000 yet to be issued, and

that the interest on these bonds is punctually paid by the railway companies.

The speech was a strong one, and must carry weight with it. James W. Taylor also spoke, and in the course of his remarks he brought forward statistics as to the experience of the country on the point of railroad progress:

"The population of the United States (adding the usual ratio of increase to the census of 1850) is 31,800,000; the length of railroads now in operation is 25,966 miles; which gives one mile of road to 1,204 inhabitants. If the population of Minnesota is therefore 150,000, we should have in operation to-day 125 miles of railroad. In the Northern States the proportion is one mile to 1,021 inhabitants, entitling Minnesota to 147 miles. Illinois has one mile to 615 inhabitants—244 to Minnesota; Wisconsin one to 718, or 197 miles to Minnesota. It is not presumption, therefore, to take measures which should secure to Minnesota 200 miles of railroad—on four routes of fifty miles each, striking into the interior of the State—with the incidental benefits to the people from the distribution in all directions of five millions of dollars, by their construction."

Other able speeches were made, when the meeting adjourned.

We gather the above particulars from the *St. Paul Times*. A fierce contest is going on there about the \$5,000,000 loan.

#### Form of Continents Determined by the Sun.

The scientific circles at Cambridge have been recently interested in an observation of Professor Peirce, not yet published, upon the form of Continents. If we elevate a terrestrial globe until the Arctic and Antarctic circles are tangent to the wooden horizon, and then cause the globe slowly to revolve, we shall find that a majority of the lines of elevation in the earth's crust—i. e. coast lines and mountain ranges—will, either as they rise or go down, coincide in passing with the wooden horizon. For example, the main coast of the United States tending Northeast will, if carried on in a great circle, graze the Arctic circle, and the coast of Florida and Labrador tending Northwest will graze it on the other side. The same is true of the east coasts of South America and Africa, the coasts of the Red Sea, of Italy, of the Black Sea, of Hindostan, of New Zealand, &c. The Arctic and Antarctic circles are also coast lines, being always tangent to the horizon.

It is impossible to exaggerate the importance of this fine discovery, proving as it does, by geological facts, that the obliquity of the ecliptic has been essentially unchanged since the dawn of creation, and that solar heat was the agent to carry out the command on the second day to let the dry land appear. The line of separation between light and darkness, between solar heat and the coolness of night, traveling daily for two months in summer, and again for two months in winter, in such a position as to coincide in passing with the lines of upheaval, indicates unmistakably that it was connected with the determination of those lines; the slight expansion and shrinking being sufficient to determine the line of rupture of the crust. From a comparison of the continents, Professor Peirce also draws the order of their upheaval; showing, for instance, that the Western Continent is older than Europe, and that the Gulf Stream, during the second day of the creation, caused the greatest variety of outline in that continent.

#### Galena and Chicago Railroad.

We have received a copy of the Eleventh Annual Report of the Galena and Chicago Union Railroad Company to the stockholders for the fiscal year ending December 31, 1857. By a change made in the time of holding the annual meetings, the report embraces only the operations of eight months. We give the greater part of it, and commend its completeness and frankness of statement to the attention of other companies and the public:—

The length of the road, as given in the last report, is 259 $\frac{1}{2}$  miles. The whole of the second track, between Chicago and Turner (30 miles), has been completed and brought into use during the season.

The amount expended at the date of the last report, under the head of Construction, was .....	\$3,293,294 62
For the preliminary survey for the Cottage Hill and Elgin line .....	268 13
For tools and machinery in car shop .....	3,097 52
Do. do. machine shop .....	48,018 72
Bonus stock .....	686,610 00

Making the whole amount chargeable to Construction account at that date .....

During the eight months of the last fiscal year, there has been expended for, and charged to Construction, as follows:

On the Main line, for water houses, right of way, etc.	\$8,266 25
On the Beloit Branch, for balance of old account for grading .....	402 67
On the Chicago, Fulton and Iowa line, for five new freight houses, 26 $\frac{3}{4}$ miles of fencing, water houses, right of way, etc.	41,639 47
For the completion of the second track .....	39,584 03
For depot grounds and buildings, completing round house at Harlem, payments on lots, etc.	3,460 23
For land, fences & tracks, at South Branch depot ..	3,675 74
For tools and machinery in shops .....	8,617 97
	105,646 36

The discount on the sale of the remainder of the [Second Mortgage Bonds, and interest and incidental expenses on the same, chargeable to Construction account.....

Making the whole amount charged to the Construction account.....

The stock of the Company consists of 60,238 shares, (of which 6,865.1 shares were issued as a bonus to the stockholders), at \$100 per share .....

The Funded Debt of the Company is as follows:

Litchfield Bonds, issued for the purchase of the Chicago, St. Charles and Mississippi Air Line Railroad, due May 1, 1859. Interest at 7 per cent., payable semi-annually ..

First Mortgage Bonds, interest 7 per cent., payable semi-annually, due:

February 1st, 1862 .....	\$262,000
August 1st, 1862 .....	160,000
February 1st, 1863 .....	60,000
August 1st, 1863 .....	118,000

Issued as Third Division Bonds.....\$600,000  
Bonds due August 1, 1863, 1,400,000

Second Mortgage Bonds, due May 1, 1875:

Interest at 7 per cent., payable semi-annually, with a sinking fund of \$109,000 per annum .....	\$2,000,000
Less the amt'n purchased for sinking fund and canceled .....	153,000
	1,847,000 00

Making the whole amount of the Funded Debt .....

The Bills payable, and miscellaneous debts of the Company, amount to ..\$49,716 56

The cash in the hands of the Treasurer is .....

And there are balances due from other Railroad Companies, for tickets sold and for freight charges collected; from the Post Office Department, and for freight and for back charges on goods not delivered from the various stations .....

From which deduct the amount of the pay-rolls for Decemb., and former unpaid wages .....

Leaves a surplus of cash and cash items of .....

The Bills payable embrace the following items:

Balance on South Branch depot, purchased in 1854, due April 1, 1858 ..

Balance on land purchased of the Canal Trustees in 1855, due May 10, 1858 .....

Balance on lots purchased in 1854, for depot purposes, due July 1, 1858 ..

Balance on lots purchased in 1855, for depot purposes, due November 27th, 1858 .....

It should, however, be stated, that to secure the land for these purposes, it was frequently necessary, also, to purchase other lots, which were not required, but which can be sold, at any time, for a larger sum than the above-mentioned debts.

The remainder of the bills payable, and the miscellaneous debts, exclusive of the land payments above stated, were chiefly incurred in the purchase of iron, chairs, spikes, oil, and gold for exchange, before the system of making cash purchases was fully carried out. It was intended to close the year with nothing which could be strictly called a floating debt.

The Secretary's report shows the gross earnings of the road for the past eight months to have been ..\$1,640,806 94  
Amount received for interest .....

The surplus on the 1st May, 1857, was .....

The expenses for the same time have been ..\$921,251 82

Interest on bonds .....

Dividend of August last, five per cent. ....

Leaving a surplus of .....

This account, however, has been charged with the amount of the improvement account .....

And the cost of \$55,000 of the Second Mortgage Bonds, for the sinking fund instalment, due

November 1 .....

Leaving a net surplus of .....

The whole amount of Second Mortgage Bonds purchased and canceled for sinking fund purposes .....

Makes an actual surplus of .....

The balance of 193,737 82 above, would be the sum against which to charge cash dividends, had the money all been in hand.

The following will give, in a condensed form,



the financial transactions of the Company since the first of May last, as shown by the books of the Company:

Balance in the Treasurer's hands May 1st, including notes of the Chicago, Iowa and Nebraska Railroad Company (\$30,000), at that time held as cash items .....	\$47,497 79
Receipts from the Operating Department for the current earnings of the road over and above expenses, and for collections made .....	923,197 20
Proceeds of Second Mortgage Bonds sold .....	747,000 00
From temporary loans on Bills payable .....	158,295 55
From miscellaneous sources .....	6,599 10
<b>Total receipts in the Treasury .....</b>	<b>\$1,882,589 64</b>

Disbursements made on the warrants of the Secretary are:

For Bills payable paid .....	\$781,510 50
Materials, etc., for repair shops .....	199,242 52
Dividends paid .....	300,460 00
Cars purchased for cash .....	80,810 29
Coupons paid .....	170,997 63
Construction purposes & Improvement account .....	163,039 97
Advance to Chic'go, Iowa and Nebraska R. R. Co. ....	12,458 29
55 Second Mortgage Bonds for Sinking fund, November 1st, 1857 .....	38,732 50
11 Second Mortgage Bonds on account of instalment on sinking fund, due May 1, 1858 ....	8,718 25
Amounts paid on account of supplies on hand, and other miscellaneous purposes .....	38,644 19
<b>Total .....</b>	<b>1,799,814 14</b>

Balance in the Treasury January 1, 1858 .....	\$82,975 50
The net earnings, however, for the eight months, unincumbered by any extraordinary expenditures, are as follows:	
Gross earnings of the road .....	\$1,640,806 94
Interest received .....	862 39

Less amount charged for operating expenses .....	\$921,251 82
Less 8 months' interest on funded debt .....	181,954 05
<b>Total .....</b>	<b>1,103,205 87</b>

To which should be added (for the reasons hereinafter stated), the actual improvement made in the track since 1st May last .....	\$93,092 50
And in the rolling stock .....	52,067 00
<b>Total .....</b>	<b>145,159 50</b>

Showing the net earnings for 8 months to have been .....

The estimated net earnings for January, added to the net cash and cash assets on hand, are not sufficient, in the opinion of the Directors, to warrant them in declaring a dividend in February, as usual.

The Directors deeply regret the circumstances which have compelled them, for the first time in the history of the undertaking, to postpone one of the semi-annual dividends. If they had anticipated so large a falling off in the receipts, or if

there had been any warnings of the commercial revulsion, or even if it had occurred at an earlier period in the season, they would have materially reduced the expenditures for equipment and supplies, and sufficiently so, even with the reduced receipts, to have enabled the Company to pay another five per cent. dividend out of the earnings.

The Directors now regret that these purchases were made; but the circumstances existing at the time, and the universal expectation of a very large demand for transport must be considered, in now judging of the propriety of the measure.

The immense crops then maturing along the line of the road indicated an amount of transport during the fall months greater than the capacity of the equipment; and it appeared to be almost certain, that unless it was liberally increased, the loss of profits on the business, which would be compelled to seek other channels to market, would be nearly equal to the proposed expenditure.

Before determining the question, however, the Board had estimates of the extent of the growing crops carefully prepared, which, after being considerably reduced, and making allowance for a corresponding amount of return freights, were yet found to be greater than the then equipment could transport within the time during which it would probably be offered.

To meet these requirements, four locomotives and more than two hundred cars were purchased.

The rapid decline in the prices of agricultural products prevented the forwarding of the crops, and, together with the commercial disasters which cut off the return freights, have not only disappointed our expectations of increased receipts, but have also left us with a larger equipment on hand than is at present required.

A large portion of these crops are yet in the country, the transport of which will be distributed through the winter and spring months, so that it will be done at less expense than if it was crowded into the fall months, as heretofore.

As soon as there were any indications of a considerable falling off in the fall business, we began to reduce our expenses.

The following table shows the earnings for each month from August to December, and the extent of the reduction in the force employed. An estimate (nearly accurate) for January is also added.

Months.	Earnings.	No. of Persons employed.	Amount of Pay Rolls.
August .....	\$172,465	1,904	\$68,318
September .....	250,354	1,807	66,599
October .....	255,538	1,581	61,255
November .....	175,167	1,464	49,681
December .....	86,635	825	33,021
Jan'y [estim'd] .....	85,000	722	27,864

The quantity of material used during the above period has also been much reduced, but engagements which had been entered into previously, in view of a large amount of fall business, have caused a greater accumulation of some of the articles than was necessary to carry on the operations of the road. The present inventory shows the value of the materials now on hand to be \$476,683 15, which is an increase of \$60,578 50 in value over the inventory which was made on the first of May last.

These materials are probably equal in value, though not in kind, to a year's consumption, but the requirements of the road will make it necessary to purchase additional supplies, from time to time, of many articles.

The expenses charged for operating the road for the past eight months have been 56 1-7 per cent. of the earnings, which is 2 1/2 per cent. greater than the ratio of the preceding year.

The expenses for this portion of the year would not, under ordinary circumstances, show as great a per centage of the earnings as the whole year would do, but in the present case they have been greater, in consequence of the circumstances before stated, and also because the severe frosts and freshets of the previous winter had done considerable injury to the track, structures and rolling stock, the repairs of which have been made during

the past season, and the cost charged into the ordinary expenses of the operating department.

A careful examination of the track was made early in the season; and again at the close of the year, in which the condition of every bar of iron on the road was ascertained, and a more general, though very careful, inspection of the condition of the ties, road-bed and structures was also made. These examinations prove that the substitution of new and repaired rails, and new ties in the track had improved it to the extent of \$93,092 50 beyond its condition on the first of May, besides the repairs and new iron and ties which were added to meet the current wear and tear.

The road and all of its appurtenances may now be considered in excellent condition, although the whole of the repairs of the injuries done by the freshets of last winter, are not yet completed upon the permanent plans. The new bridge over the Rock river, near Sterling, a structure of six spans of 125 feet each, is nearly finished, and will be entirely so by the first of February, 1858. The new bridge at Cherry Valley, a structure of three spans of 120 feet each, and the De Kalb bridge are well advanced and will be completed by the first of April next. The bridges over the Kishwaukee and Mill creek, and some other small structures, have been completed and brought into use. All of these structures were injured by the freshets of last winter.

It will be seen by the annexed tables, that the aggregate earnings for the eight months are nearly three hundred thousand dollars less than they were in the corresponding months of the preceding year, and that this decrease has occurred since July.

The decrease in the freight earnings is .....

And in the passenger earnings .....

There has been an increase in the earnings from rents, dockage, storage, &c. ....

Leaving the decrease .....

At the date of the last report there had been a falling off in the receipts at some of the stations on the main line, which was then attributed, in part, to the abstraction of business by other roads in the north of our line. The local freights on this portion of the road for the last season, show a fair increase over those of the same months of the preceding year, which indicates that the limit of the loss from this cause has probably now been reached.

The local freights on the Fulton line for the last eight months are equal to those of the whole preceding year. The reduced amount of through travel, has caused about three-fourths of the falling off in the passenger earnings. The falling off in both freight and passengers, is mainly due to the diminished amount of the through business.

The way freight business now forms two-thirds, and the way passenger business three-fifths, of the whole earnings from each of these sources of revenue. The steady increase in the local business, especially upon the Fulton line, in the midst of so general a depression in the business of the whole country, is a gratifying feature in the future prospects of the road.

In the last report it was stated, that the original plans of the work had all been carried out, except certain specified items, estimated to cost \$92,500, including the completion of the second track from Chicago to Turner (Junction.) The double track is now in use, the fencing is completed, and five of the eleven freight buildings on the Fulton line have been built. The remaining six freight buildings required on this line, will cost about \$25,000, which, when built, will complete the original plans.

The Secretary's report shows, that there has been charged to Construction, under the head of "Equipment," for locomotives, the sum of \$588,229 97, and for cars, \$773,686 78. The present value of the sixty locomotives now on hand, is \$524,500, and of the cars, \$839,483 75, which

shows a depreciation of \$13,729 97 in the value of the locomotives, and an appreciation of \$65,796 97 in the cars, making an excess of present value over the whole amount charged to the Construction account for rolling stock, of \$52,067.

An "Improvement account" has been opened, since the last report, to which has been charged the cost of the additional locomotives and cars which were purchased, the cost of a large covered freight shed at Chicago, a wharf, boat, and extension of the levee at Fulton, of the additional side tracks that have been laid down, and the cost of raising the grade and paving in Chicago, as well as a few other items of small cost of a similar character, the whole of which has been paid for out of the income.

It is believed that the common practice upon railways would have warranted the charge of such expenditures to the construction account, but as the original plans of the works were considered as complete, (with the exceptions before mentioned,) it is regarded as proper to charge all expenditures of this character to income. The object of a separate expense account of this kind is, that the stockholders may be apprised, from year to year, of the extent of the improvements which are made on the road and its appendages. This account has been much increased by the heavy cost of so many new engines and cars.

The foregoing statement of the construction account includes the discount on the bonds which have been sold since the commencement of the work, amounting to \$644,487 97; and the bonus stock issued amounting to \$686,510. Neither of these items form any portion of the cost of constructing the road, and they have been placed in the construction account only because they are represented in the issues of the stock and bonds of the company.

As a large portion of the resources of the Company are to be derived from the transportation of freight, it has been considered necessary to make ample provisions for this branch of the service, by securing property in Chicago, convenient of approach by the lake craft, and also by the railroads leading eastward.

Fortunately for the Company, this property was purchased before it had reached its present appreciation. In the Secretary's statement, the amount charged to depot grounds and buildings is \$824,031 88, which includes the cost of all the land purchased in Chicago, and the buildings which have been erected thereon, (excepting the south branch property,) and including, also, the workshops built at Harlem.

This land, which cost the Company six hundred thousand dollars, without the buildings, is now worth (including the south branch property) a million and a half of dollars, if it was abandoned, for railroad purposes.

When the charter and property of this Company was purchased in 1847, 940 acres of land on and near the Des Plaines river were acquired. Harlem station, 9 miles west from Chicago, where the St. Charles Air Line Branch from the south branch intersects the main line, is located upon a portion of this land. About 40 acres of this property has been appropriated for the accommodation of the station and workshops of the Company.

It is proposed to subdivide a portion of the remainder into village lots, and the residue into convenient parcels, and offer them for sale in such a manner as will yield the largest return for the Company.

It is probable that their land could be readily sold, on favorable terms, for at least \$100,000.

For the purpose of comparing the cost of this with other roads, the following statements are made:

From the construction account. ....	\$9,395,455 19
Should be deducted as follows:	
Depreciation on bonds sold.....	\$644,487 98
Bonus stock.....	686,510 00
	<hr/>
	\$1,330,997 98
	<hr/>
	\$8,064,458 21

Which gives the cost per mile (of 259½ miles) of road, \$31,076 81; or if the number of miles of track is taken, (832½ miles,) \$24,272 25, in which is included a cost of equipment of \$5,055 55 per mile of road, or \$3,948 58 per mile of track.

If the large expenditure for land in Chicago, (\$600,000,) and the unusually heavy equipment is taken out of the above account, it will show a cost of \$23,709 22 per mile of road, or \$18,517 80 per mile of track.

It will be interesting to examine more particularly the question of depreciation of the road and works. This takes place from year to year in the superstructure of the road, in the rolling stock and in the bridges and buildings. The road-bed excavations and embankments become appreciated year by year, by the labor which is necessarily embraced in the current expenditures for cleaning out cuts and ditches and raising embankments and ballasting.

The preceding statements show, that the present value of the rolling stock is more than fifty thousand dollars greater than the amount which has been charged to construction for that purpose. In this item, therefore, there has also been an appreciation.

The large expenditures which have been made during the year, in replacing the original, temporary and imperfect bridges and culverts, by permanent and improved structures, have been sufficient to cover any possible depreciation under this head; although it will be necessary, during the ensuing year, to make a moderate expenditure for the same purpose to complete these improvements. The buildings have been put in thorough repair during the season, and are now worth almost, if not quite, as much as they cost.

It has been already stated, that the track has been improved during the season, to the extent of nearly one hundred thousand dollars. The Engineer's report shows the length of time which each portion has been in use, from which it may be properly inferred, that even with the improvements made during the last season, the track has not been restored to its original value. The careful examination of the iron and ties, made twice during the season, gives a tolerably fair opportunity to show the extent of the depreciation, but is not sufficiently definite to absolutely determine the question. It is, however, certain, that if an improvement was annually made in the track, for two or three years longer, equal to one-half of the expenditure made for this purpose the last season, it would by that time place it in as good a condition as when it was first laid down. True economy, however, would not warrant a greater expenditure than is necessary to maintain it in its present condition, with such moderate improvements as will necessarily be made.

The first few years use of the track, bridges and rolling stock of a railroad, exhibit but slight indications of depreciation. New roads are, therefore, able to show less expenditures for maintaining the work, than after they have been in operation for a considerable time. After the rails have had a good deal of use, they fail rapidly, and the extent of the renewals for several years, is comparatively large. If there is much use of the track, the renewals of rails may be said to commence very soon after they are laid, and the process continues, increasing from year, until after a certain period it reaches the maximum amount, and thenceforward, if proper attention is given to it, the renewals will be nearly uniform each year. It is believed, that our track has nearly or quite reached this point, so that we are now enabled to determine the amount of the depreciation which should be made good each year. The original rails on the main line of our road, have been in use from five to six years, and on the Fulton line from two to three years. The number of rails and ties which have been taken out of the track during the last season, is four times as great per mile on the main line as on the Fulton line.

Three-fourths of the rails which are taken out of the track, are only slightly damaged, and after being repaired, (at a small cost,) are replaced, and will then last two-thirds as long as new rails.

Those which are too much injured to be repaired in this way, are re-rolled at a cost about equal to one-half that of new rails.

The value of the materials now on hand, as shown by the Secretary's report, is \$476,683 15, which is, however, somewhat larger than will be necessary to meet the ordinary requirements of this season of the year.

There will always be due to our Company, at this season of the year, balances from other railroad companies, for tickets sold and freight bills collected; and also for freight due on goods remaining in the freight houses, which will be collected in a short time afterward, in the ordinary course of business. The Material account, and similar balances, will generally absorb about half a million of dollars, which sum may be termed the "Working Capital" necessary to carry on the operations of the road.

The original project for this road, as the corporate title of the company indicates, was for a railroad from Chicago to the Mississippi river, at Galena. The chartering of the Illinois Central Railroad Company, before this line had been extended beyond Freeport, rendered it necessary to arrange with that company for the building of but one line from the junction, at Freeport, to the Mississippi, and when it was decided to allow that company to build the extension, the remainder of the line east of Freeport lost its primary importance as the main line, and the Fulton line became the trunk. Henceforward the road, between its junction with the Fulton line and Freeport, could only be considered as a branch road of the latter.

The abandonment of the extension of the road to Galena by the company, led the Directors to a more careful examination of the necessity of obtaining more business upon this line by a connection with a road which had been projected from our line to Madison, where it would unite with a road then in process of construction to the Mississippi, some distance above Galena.

The projectors of the road southward from Madison had two plans in contemplation, one of which was, to run their road direct to Chicago, and the other to run it to our line, and thus from a connection with Chicago. The first of these plans, if carried out, would have made it a competitor for a portion of the business of the eastern end of our road, while the latter would render all of its own business, and also that which it would receive from its connections with other roads at Madison, tributary to ninety-eight miles of our road.

It was, however, ascertained that this connection could not be obtained, unless our company would agree to build that portion of the line south of Beloit. It was believed that the accession of business to our line would be sufficient to warrant the expenditure required for the branch to Beloit, and an agreement to that effect was made with the Beloit and Madison Railroad Company.

The branch line from Belvidere to Beloit was accordingly built, and that company, after completing seventeen miles of their road, and grading for about four miles farther, became embarrassed, and were obliged to suspend the further prosecution of their work.

The earnings upon our road from the business which came from the two upper stations of the Beloit and Madison Railroad, for the first year, were \$104,613.77, and for the second year, were \$90,269.80.

The failure to complete the line to Madison, and the construction of the railroad from Chicago to Janesville, have reduced the contributions from that road for the third year to \$80,582.92.

The profits on the last two years' business contributed from two stations of the Beloit and Madison Railroad, is a sufficient evidence of the judiciousness of the arrangements which had been made, and demonstrate that if that road had then been extended to Madison, it would not only have continued a most valuable feeder to this line, but would also have either prevented the construction of the rival line, or would have forced its direction so as to have materially lessened its interference with the business of our own road.

The abandonment of the extension of the line to



Galena, and the commencement of the Chicago, St. Charles and Mississippi Air Line Railroad, to Savannah, involved the necessity of constructing the Fulton line, so as to secure to ourselves the exclusive control of a short and cheap through route for the transport of freight to the Mississippi river.

The Chicago, St. Charles and Mississippi Air Line Railroad was commenced by another company and threatened a serious interference with a considerable portion of the business of the then main line of our road. The proprietors of that road made an offer to sell it on acceptable terms, and it was purchased in 1854.

The property in the city of Chicago, which was acquired by this purchase, has proved to be very valuable, and the advantages which we have gained by using that portion of the road from its junction with our main line at Harlem to its intersection with the three roads leading eastward from Chicago, were not overrated when the purchase was made.

The roads which have already been built by other companies, extending from this line, are as follows:

1st. The Chicago, Burlington and Quincy Railroad line, which commences at Turner, thirty miles west from Chicago, and extends southwesterly to Burlington and Quincy, on the Mississippi river, with an aggregate length of 280 miles.

2d. The Fox River Valley Railroad, which commences at Elgin, 42½ miles from Chicago, and extends north for 32 miles, to the State line, where it connects with the Wisconsin Central Railroad, which is built 10 miles farther.

3d. The Beloit and Madison Railroad, which commences at Beloit, 98 miles from Chicago, and extends northwardly, having been completed 17 miles.

4th. The Illinois Central Railroad, which unites with this road at Freeport, and extends northwesterly to Galena and Dunleith, on the Mississippi, a distance of 67 miles, forming a connection with the Minner Point Railroad, running north from Warren for 32 miles, and with the Dubuque and Pacific Railroad, extending from Dubuque westward, about 50 miles of which are now in operation.

5th. The Chicago, Iowa and Nebraska Railroad, which commences at Clinton, nearly opposite Fulton, the western terminus of our trunk line, and running westerly, 36 miles of which are now in operation.

Besides the above mentioned, which have been built, are the following connecting roads, which are in progress:

The Sterling and Port Byron Railroad, which will commence near Sterling, 110 miles from Chicago, and extend about 35 miles southwesterly to Port Byron, and thence to Rock Island, on the Mississippi, 17 miles; and the Iowa Central Air Line Railroad, which will commence at Lyons, opposite Fulton, and extend to the Missouri river.

The Dubuque and Pacific Railroad is also projected to extend to the Missouri, and the Chicago, Iowa and Nebraska Railroad is projected to extend northerly up the Cedar Valley to the State line between Iowa and Minnesota.

All of the above mentioned lines are in process of construction, but in the present condition of monetary affairs, their progress will probably be slow.

The value of either of the lines of this road, considered by itself, and without the contributions of its tributaries, would be small when compared with their present value as a united line and with these contributions.

The effect of such contributions cannot be better illustrated than by taking the earnings of the western end of the Fulton line for the last eight months (increased, as they were, by the business of the road west of the river,) and comparing it with the earnings of the eastern end of the line.

The earnings from passengers and freight carried over the first twelve miles east of Fulton were \$12,073, or \$1,006 per mile, and those carried over the first thirty miles west of Chicago were \$489,665, or \$16,322 per mile.

The earnings of the western end of the road, considered by itself, afforded but small profit; but

it must be remembered, that as a very large part of the business which passes over this end of the road also passes over the whole distance between it and Chicago. It adds to the earnings of each mile of the road eastward, a sum nearly equal to the earnings per mile above stated.

In the same manner, the earnings of each section of the road adds to those of each mile eastward, until the aggregation of business on the eastern end amounts to sixteen times that of the western end.

These large earnings on that part of the road between Chicago and Turner, are however, also due to the concentration upon it of three lines of road, each of considerable length; but this fact only the further tends to explain the effect of tributaries upon main line.

The relative value to our road of its tributaries, whether laterals or extensions, other things being equal, depends upon the distances at which they intersect us, and also upon their own length. The greater the distance is from Chicago, the greater will be our earnings upon any given amount of business which is brought to us; while the greater the length of the tributary, the more will be the business which it will contribute to our road.

The publication of the balance of this Report, relating to the drawbacks on the business of connecting roads, is deferred until next week.

#### Nashville and Chattanooga Railroad.

The Fourth Annual Report of the Directors of this road has been published. The business of the past year does not amount to as much as was estimated at the beginning, being short \$45,000 of net profits:

The receipts were .....	\$641,552 08
Expenses of all kinds .....	362,284 25

Leaving net profits .....	\$279,267 93
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The deficit in net profits has been caused by the large amount spent for repairs and permanent work on the road, and the unusual high price paid for labor and supplies of all kinds. The report states that last year the company had to pay \$163,676 of unusual expenses, being over \$100,000 more than they will have to pay next year. If the road makes as much clear money this year as it did last, the Directors think they can pay 4½ per cent. to stockholders, and also the balance of \$60,000 now owing, together with all interest on bonds, two per cent. sinking fund, full repairs of road and machinery, and all other expenses incidental to the road's management.

The following conclusive statement, compiled from the books of the company, is made for the satisfaction of stockholders:

The total cost of the road and outfit, including the Telegraph Line and Branch, as shown by Table D, in Treasurer's report, is .....	\$4,468,906 96
The assets on hand, as shown by same table, amount to \$313,231 50, from which deduct \$150,000, the stock in E. T. & Ga. Railroad Co., for subscriptions to C. & C. Branch road, and it leaves \$163,231 50 of other assets .....	\$163,231 50
	\$4,632,138 46

The receipts of the Co. have been, exclusive of earnings account, as follows, viz.:

Capital Stock paid in .....	\$2,263,904 95
From bonds sold .....	1,525,000 00
Floating Debt as shown by table D .....	107,798 32
	3,896,703 27

Sowing that the Company have...	\$735,434 19
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Paid out for building and equipping the road, the sum of \$735,434 19, more than has been derived from stock subscription or bonds sold, the road earnings are, therefore, thus explained, to wit:

Paid to construction and equipment account .....	\$735,434 19
Rebuilding Tenn. river bridge and expenses attending .....	53,376 29
Damages Tenn. R. M. & T. Co. to boats at bridge .....	2,150 00
A three per cent. dividend, made in December, 1856 .....	67,898 12
Interest on Bonds in January and July, 1857 .....	94,536 00
	\$953,394 60

#### New York Canals.

From the last annual report of the Auditor of the Canal Department, we gather the following interesting statistics:

The total amount of tolls received by the State from all its canals, since 1857, is in round numbers \$67,000,000. From interest on deposits over \$3,000,000. From premiums on loans \$2,500,000.

The expenditures for repairs in the same time amount to \$15,500,000. There has been paid for interest on loans \$24,648,000; for expenses of collection, a million and a half; and for miscellaneous, nearly two millions of dollars. The whole amount expended for the enlargement foots up \$26,000,000. The balance sheet of "received" and "paid" for the whole period adds up on each side \$137,141,651.92.

The largest amount of tolls received in any one year was in 1851, \$3,704,000. This is over one million more than was received in 1857. The receipts for the last four years average about the same as those of 1846—over two millions and a half. The Auditor estimates the receipts for 1858 at two millions and a quarter.

There are many other equally interesting facts stated in the report, but the magnitude of some of the above sums strikingly exhibit the claims of New York to be called the Empire State. Few governments in the world wield a system of public works of such extent and importance.

#### Illinois Southern Railroad.

The stockholders of this road met at Mound City, on the 4th inst., and proceeded to elect the following Board of Directors for the ensuing year:

Gen. Ira R. Butler, Hillsboro, Ohio; Wm. Burke, Burkeville, Illinois; A. J. Kuykendall, Vienna, Illinois; Jos. Robinson, Harrisburg, Illinois; Saml. H. Martin, Grayville, Illinois; Isaac N. Jacques, Mt. Carmel, Illinois.

The *Emporium* says:

The newly elected Directors, such at least as were present, met and ordered that the final location of the road should be nearly as practicable on an air line from Carmi, in White county, via Harrisburg, in Saline county, Vienna, Johnson county, and Caledonia, in Pulaski county, to its southern terminus in Mound City.

The amount of public and corporate subscription, was represented to be as follows:

White county .....	\$75,000
Wabash county .....	100,000
Pulaski county .....	100,000

Private or individual subscriptions are increasing daily. They will, in all probability, amount to more than the public. The company has also the most flattering assurance of a further public and corporate subscription of three hundred and fifty thousand dollars. We are told that the best feeling in reference to the enterprise prevailed among the stockholders.

#### Orange and Alexandria Railroad.

In the House of Delegates, the bill appropriating \$400,000 to the Orange and Alexandria Railroad has been defeated for want of a constitutional majority—the vote standing 76 ayes, 64 nays—77 being necessary to the passage of any revenue bill. We understand that one friend of the bill was absent from sickness, and another one or so from other cause. We hope, therefore, to hear of its passage on a reconsideration of the vote.—*Richmond Enquirer*.



## Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road	Capital paid in.	Debt	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road	Capital paid in.	Debt	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	149	2,494,000	3,482,000	6,408,727	567,644	107,687	6	75	Brunswick and Florida, Ga.	30	151,887	463,648	588,649	In progr.	199,897	8	
Androsburg & Kennebec	55	671,476	1,648,840	2,218,316	225,361	107,687	14		South Western	92	1,399,100	441,292	1,716,731	355,214	29,406		
Kennebec & Portland	72	1,107,526	1,763,738	2,871,264	223,298	120,909	6	90	Tennessee and Alabama	30	300,754	628,880	679,906	63,776			
Portland, Saco & Portland	51	1,396,400		1,369,373	253,717	120,909	6		Tennessee and Mississippi	59	792,793	468,340	175,840	In progr.	834,504		
Boston, Concord & Montreal	93	1,809,032	1,104,686	2,848,977	329,767	174,025	6	8	Memphis and Charleston	237	2,228,177	3,496,288	5,672,470	642,022	278,428		
Cheshire	53	2,085,926	899,313	3,179,687	355,629	113,077	6	42	Mobile and Ohio	224	6,784,879	2,066,459	10,701,428	861,382			
Concord	35	1,500,000	8,242	1,412,676	317,080	125,664	6	39	Miss. Central	188	642,534						
Northern, N. H.	92	3,068,400	346,608	3,068,400	418,032	189,450	4	8	N.O. Opelousas & G.W.	80	2,800,000	750,000	3,877,525	234,178	127,450		
Con't & Passumps. Riv.	80	1,000,000	800,000	1,784,146	177,588	73,401	none	1	N.O. Jackson & N.	130	4,036,000	1,816,610	3,500,000	189,003			
Rutland & Burlington	117	2,233,376	4,188,869	4,676,396	384,123	77,201	none	1	Vicksburg, Shreveport & Tex.	20	798,572		762,014	In progr.			
Vt. Central & Vt. & Canada	122	6,350,000	5,283,299	9,752,055	808,328	160,570	4	60	East Tennessee and Ga.	111	1,192,974	1,738,666	2,708,428	227,363	104,892		
Boston and Lowell	25	1,830,000	438,920	2,412,251	455,863	171,824	6	80	East Tennessee and Va.	43	626,078	1,728,664	3,208,138	61,314	39,062		
Boston and Maine	74	4,076,974				357,417	6	80	Nash. and Chattanooga	159	2,263,906	1,632,798	3,896,708	647,532	219,28		
Boston and N.Y. Central	74	2,240,300	1,673,589	3,692,144	594,176	245,194	6	76	Covington & Lexington	98	1,884,860	3,065,917	4,091,604	426,408	220,806	18	
Boston and Providence	43	3,100,000	239,720	3,534,458	808,328	389,899	6	49	Lexington and Frankfort	29	430,056	156,899	658,256	95,807	45,719	6	
Boston and Worcester	44	4,500,000	599,974	4,943,779	1,019,149	388,513	6	49	Lexington and Danville	13	694,444	71,000	765,500	In progr.			
Cape Cod	47	681,690	291,007	1,081,625	122,960	59,096	3	42	Louisville and Frankfort	65	698,236	669,061	1,589,566	243,038	110,440	6	
Connecticut River	60	1,501,110	275,772	1,801,244	267,710	82,493	3	42	Atlantic & Gt. Western	254	866,939	77,294	613,231	In progr.			
Hartford, Mass.	60	2,583,400	2,674,136	4,687,435	717,869	321,943	4	61	Bellefontaine and Ind.	118	1,881,653	1,247,500	2,939,561	395,960	171,267	none	80
Fitchburg	67	3,540,000	100,000	3,872,821	668,974	250,833	6	61	Clev. Col. and Cin.	141	4,741,220	103,488	4,781,626	1,329,754	700,804	9	97
N. Bedford and Taunton	21	600,000	none	641,680	198,925	27,827	6	8	Cleveland and Toledo	200	2,676,422	3,739,207	6,697,920	736,272	396,986	10	52
Old Gt. and Fall River	77	3,015,100	260,100	3,362,949	683,357	305,140	6	78	Clev. and Mahoning	65			628,538				
Vermont and Mass.	69	2,232,541	1,019,148	3,241,975	240,133	52,267	none	7	Clev. and Pittsburg	133	2,780,744	3,043,992	5,687,466	681,877	309,518	16	
Western, Mass.	155	5,150,000	5,839,080	10,496,906	2,117,982	889,763	7	58	Cin. Hamilton & Dayton	60	2,156,800	1,626,092	3,130,316	558,709	194,107	40	
Worcester and Nashua	46	1,141,000	206,665	1,351,271	216,888	82,720	4	58	Cin. Wilm. & Zanesville	131	1,761,749	2,587,432	5,320,271	221,792		12	
Providence and Worcester	43	1,510,020	300,000	1,781,048	344,773	155,044	7	18	Columbus and Xenia	55	1,490,450	149,000	1,582,475	403,212	181,688	10	82
Hartford and N. Haven	72	2,359,000	944,000	3,624,131	769,065	372,807	10	78	Dayton, Xen. & Belpre	63	437,838	422,668	860,496	In progr.			
Hartford, Prov. and Fishkill	122	1,941,340	2,375,274	4,202,519	367,895	168,162	none	1	Dayton and Michigan	140	1,076,602	893,011	1,185,826	In progr.			
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,881	none	1	Dayton and Western	35	310,000	700,481	1,036,173	125,940	68,268	17	
Housatonic	67	1,031,800	624,244	1,680,723	237,416	114,237	3	45	Eaton and Hamilton	42	454,690	904,489	1,155,135	171,929	65,000	20	
N. York and N. Haven	62	2,980,879	2,168,537	5,170,915	1,007,668	449,538	3	45	Little Miami	65	2,981,282	1,266,000	8,296,157	806,424	363,376	70	
N. Haven and N. London	60	738,258	761,462	1,450,318	88,007	30,318	none	1	Mad River and L. Erie	205	2,697,000	3,368,000	6,065,000			15	
N. London, W. & Palmer	60	510,500	1,052,000	1,603,230	120,671	51,844	none	1	Central Ohio	138	1,626,866	5,191,877	4,421,908	712,213	134,371	none	80
Norwich and Worcester	66	1,223,300	903,519	2,698,671	323,715	98,921	13	13	Pittsb. Ft. Wayne & Chicago	383	5,994,144	7,344,827	11,718,511	1,111,626	662,117	9	20
Albany Northern	32	439,005	1,625,098	1,840,695	117,710	9,904	none	1	Pittsb. & May'sville & Cin.	60	371,350	31,000	390,933	In progr.			
Black River and Utica	35	643,330	317,352	974,323	In progr.				Sand'y, Mans. & Newk.	127	1,350,000	2,206,357	3,562,357	328,958	164,479	none	
Buffalo, Com. and N. Y.	100	1,487,874	1,601,183	2,819,096	172,476	66,333	none	1	Scioto & Hocking Valley	56	403,975	509,050	888,858	In progr.			
Buffalo and N. Y. City	92	798,439	2,537,849	3,401,808	288,392	31,896	none	1	Spring Mt. Vernon & P.	113	1,000,000	950,000		In progr.			
Buffalo and St. Line	69	1,000,000	1,040,000	2,494,304	679,750	355,763	10	10	Tol. Wabash & St. Louis	242	2,965,100	7,577,500	10,542,600	Recently opened.			
Canandaigua and Elmira	47	434,111	922,393	1,275,796	174,089	69,506	none	1	Cin. Log. and Chicago	255	1,966,679	1,006,122	2,080,433	In progr.			
Canandaigua & Niagara F.R.	98	1,315,000	2,279,854	3,495,832					Evansville & Crawfordsv.	109	986,061	1,270,872	2,168,718	249,868	124,140	60	
Cayuga & Susquehanna	35	687,000	508,689	1,187,502	135,439	48,649	none	1	Ind. and Cincinnati	108	1,686,899	1,564,584	3,029,989	491,743	246,612	7	60
Hudson River	144	3,758,468	9,250,362	12,737,898	1,902,828	688,580	34	34	Indiana Central	66	612,350	1,261,179	1,909,911	494,004	245,518	46	
Long Island	95	1,875,148	668,949	2,555,986	301,793	116,462	29	29	Ind. Clev. & Pittsburg	88	826,826	1,001,900	1,912,402	296,454	136,653	none	
New York Central	556	24,136,651	14,607,510	30,615,815	3,027,251	3,573,738	8	8	Jeffersonville	66	1,014,252	694,000		266,544	94,318	none	
New York and Erie	464	11,000,000	28,081,468	34,469,324	5,742,607	1,454,032	none	1	Madison and Indianapolis	87	1,647,700	1,336,816	1,205,000	286,146	112,880	none	
New York and Harlem	133	5,717,100	4,822,498	8,758,203	1,040,393	324,891	13	13	New Albany and Salem	288	2,535,121	5,281,848	6,643,189	645,827	371,402	none	
Northern, N. Y.	118	1,633,022	4,406,874	6,470,714	620,153	135,754	none	1	Peru and Indianapolis	73		858,314	150,000	90,000	none	10	
Oswego and Syracuse	35	805,130	213,025	752,030	149,373	78,754	8	8	Terre Haute and Ind.	73	1,361,450	250,126	1,585,809	481,272	206,079	10	
Potsdam and Watertown	29	467,200	204,189	749,683	In progr.				Chicago and Rock Isl'd	182	6,248,000	1,734,318	6,628,272	1,886,196	850,039	85	
Rensselaer & Saratoga	25	610,000	140,000	896,423	241,149	82,600	7	7	Chicago and St. Louis	220			1,077,312				
Rensselaer and Whitehall	48	500,000	396,000	719,009	71,909	21,089	none	1	Chicago, Burl. and Quincy	146	2,911,810	3,681,590	6,462,370	1,882,219	968,83	20	
Saratoga & Binghamton	80	738,369	1,578,804	2,272,777	159,484	22,503	none	1	Chic. St. Paul & F'd du Lac	178	2,300,000	1,326,000	3,625,000	In progr.			
Syracuse and Boston	27	437,830	737,079	1,109,822	156,363	55,184	63	63	Galena and Chicago	269	5,441,500	3,818,039	7,742,614	2,315,786	1,192,042	22	94
Troy and Boston	97	1,500,000	700,979	2,200,500	440,290	162,037	3	63	Illinois Central	704	3,258,616	10,841,724	23,107,339	2,476,036	1,031,489	99	
Watertown and Rome	64	1,000,000	1,619,000	2,844,000	243,393	114,632	none	1	Peoria and Oquawka	181	569,889	2,200,000	5,400,000	In progr.			
Belvidere Delaware	94	800,000	11,407,200	8,794,096	1,640,787	694,114	12	130	Ohio & Miss. (Wet. Div.)	147	1,780,296	8,292,408	4,870,586	Recently opened.			
Camden and Amboy	60	3,485,000	1,560,854	1,738,171	117,889	45,542	none	1	Terre Haute, Alt. & St. Louis	208	3,110,650	4,450,802	7,496,716	583,476	305,348		
Camden and Atlantic	80	3,482,850	743,000	3,617,180	911,617	534,951	10	125	Detroit and Milwaukee	185	838,000	1,128,964	1,966,969	In progr.			
New Jersey Central	63	2,000,000	3,305,093	4,553,896	553,478	318,319	7	7	Mich. Central	282	6,058,092	7,287,387	11,848,957	3,104,602	1,231,708	10	74
New Jersey Central	63	1,157,805	352,500	1,652,927	245,685	86,250	6	6	Mich. South'n & N. Ind.	475	6,928,900	9,219,360	13,337,170	2,714,848	1,166,019	10	30
Morris and Essex	44	1,637,867	342,564	1,988,317	Recently opened.				Green Bay, Mil. & Ch.	158	764,078	442,726	1,193,765	In progr.			
Oatka, W. & Erie	63	1,000,000	1,940,000	3,640,000	219,253	52,450	none	1	Milwaukee and Miss.	238	3,440,673	6,010,538	8,051,254	882,818	372,691	12	38
Cumberland Valley	52	1,149,400	51,103	1,266,675	183,134	51,583	20	20	Milwaukee & Watertown	72	354,861	132,000	514,238	In progr.			
Del. Lack. & Western	170	3,292,772	6,194,561	8,013,761	185,768	419,139	6	20	Milwaukee and Horicon	15	1,101,200		919,757	60,000			
Erie and North East	20	600,000	150,000														



## Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$333,000	1st mortgage, convertible	7	1st Jan. 1st July	N. Y.	1872	85	
Buffalo and State Line	600,000	Do. inconvertible	7	April, October	"	1866	89	95
Belleville and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	77 1/2	
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1859		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	65	
Do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865	60	
Cincinnati, Hamilton, and Dayton	600,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	85	
Do. do.	465,000	2d do. do.	7	Jan'y, Novemb.	"	1868	70	72 1/2
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1862	75	
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1861	83	95
Cleveland, Painesville, and Ashtabula	867,000	Do. inconvertible	7	Feb'y, August	"	1860	90	
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1873	70	
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1863	85	
Cleveland and Toledo	625,000	Do. inconvertible	7	Feb'y, August	"	1862-72	65	
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October	"	1862-72	65	
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1867	67	70
Covington and Lexington	400,000	Do. do.	6	April, October	"	1863	60	
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1875	70	
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1861	80	
Florida Free Land	1,500,000	Do. not convertible	7	March, Sept.	"	1873	75	
Port Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1863	92 1/2	94 1/2
Galeta and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1875	85	88
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1868	92	
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1863	85	
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1873	77 1/2	
Jeffersonville	800,000	Do. 2d sec. inconv.	7	April, October	"	1866	90	
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1860-61	70	80
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1866	83	85
Indianap. & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1867	7	March, Sept.	"	1874	70	80
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1866	41	44
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7	Feb'y, August	"	1863	75	77 1/2
Little Miami	1,500,000	Do. inconv.	6 1/2	May, 2 Nov.	Bost.	1860	97	100
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	"	1869	97	100
Do. do.	600,000	Do. do.	8	March, Sept.	"	1862	85	
Milwaukee and Mississippi	800,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N. Y.	1863	85	
Do. do.	650,000	Do. 2d do. 1868	8	April, October	"	1867	80	81
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1868-62		
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1864-75	90	
Do. do.	2,325,000	Do. oth. sec. con. till 1868	8	May, Novemb.	"	1873	90	
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	90	
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1865-66	85	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1872	65	
Do. do.	2,000,000	Income, convertible	7	April, October	"	1869-70	98	99
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	81 1/2	82
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August	N. Y.	1865		
Scioto and Hocking Valley	800,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1866		
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866		
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	65	70

Cincinnati Stock Sales.  
By HEWSON & HOLMES.

## BONDS.

For the week ending March 3, 1868.

\$10,000 Covington and Lexington 7 per cent. 3d Mortg.	85
10,000 Do. do. do. do.	85 1/2
5,000 Covington & Lex. 2d Mort. 7 per cent.	85 1/2
2,000 Cin. Ham. & Dayt. 7 per cent. 2d Mortg. and Int.	70
6,000 Little Miami, 6 per cent. 1st Mort. and interest	75
2,000 Bath Co., Ky., 6 per cent., do.	47
5,000 Carter Co., Ky., do. do.	44 1/2
2,000 Do. do. do. do.	44 1/2
1,000 Hillaboro' and Cin., 7 per cent. 1st Mortg.	80
2,000 City of Springfield, O., 7 per cent.	60
1,200 Columbus & Xenia, 7 per cent. Dividends, due in 1862	83
1,630 Little Miami, Dividend Scrip.	78
3,000 Indiana Central, 7 per cent. 1st Mortg.	70 1/2

## STOCKS.

75 Shares Little Miami	75
33 " "	75 1/2
160 " Indianapolis & Cincinnati	42 1/2
50 " " "	44 1/2
50 " " "	45
100 " Columbus and Xenia	78
20 " " "	74
40 " Cin., Ham. and Dayton	46
50 " Ohio and Mississippi	4 1/2
200 " " "	5
60 " Marietta and Cincinnati	5

## Extract from De Coppet &amp; Co.'s Money Circular for the European Steamer of the 10th March.

[TRANSLATED.]

New York, Monday, March 8, 1868.

The weakness in prices noticed at the close of our last advices of 1st instant, continued to effect the Stock market for a couple of days, and the amount of transactions during the week has not been so large. Capital, however, presently recovered its influence, and there is a further advance in prices. This state of things explains itself. Notwithstanding the activity at the Stock Exchange and the enhanced value of the securities which are dealt in there requiring larger means on the part of buyers, the amount of loans and discounts by the Banks has but little increased, indicating the absence of a sufficient quantity of mercantile paper offering for discount, to absorb the unemployed funds of these financial institutions. There is nothing in the immediate future, of a nature to raise fears as to any sudden change in this abundance of money. From Europe the news confirms the evidence that capital is accumulating, and the rate of interest falling at the great financial centres. The smallness of the importations in this country—the decline in European exchanges, which tends sensibly to diminish the exportation of specie, and the continued production of the California and Australia mines—are all elements, which, for the present, promise a continued great ease in the money market that apparently can only be effected by an active recovery in the manufactures or the country, and in the various branches of commerce. This recovery is progressing but slowly. In the meanwhile there is an active speculation in many Securities, more or less well based, which is not restrained by any consideration of their intrinsic value. It would even seem that this speculation in the light fancies has the effect for the present to hinder capital from seeking investment in substantial securities to the extent that might be expected. To-day, however, in face of the news from Europe to 20th February, which is by every one considered favorable, a strong disposition to take advantage of it to realize, has caused the market to decline, except as concerns State Stocks, and the more substantial securities, State Stocks.—The following have been about the only active Stocks: Missouri 6s at 1/2 advance; California 7s with a rise of 7; Virginia 6s with a rise of 1 1/2; and Tennessee 6s, which have declined 1/2; some Iowa 7s have also been done at 102.—City and County Bonds.—Transactions have been very moderate. We notice sales of Memphis City 6s, guaranteed by the State of Tennessee, and of St. Louis 6s, as also of some Cincinnati 6s, Waterworks, at 3 to 4 advance. Railroad Bonds have been less active than last week. Illinois Central 7s have been very quiet, without change in price. We notice moderate transactions in Erie 7s of 1868, at a decline of 1/2; in Hudson 8d mortgage at steady prices; in Michigan Central 1st mortgage

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	1,123,500	Mortgage	6	Jan'y, July	Balt.	1875	80	90
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1868	7	10 Jan. 10 July	N. Y.	1870	94	95 1/2
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	93	100
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	93 1/2	93 1/2
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863	83 1/2	85 1/2
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	72	75
Do. do.	4,251,000	Convertible, Inscription	7	Feb'y, August	"	1871	70	73
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	66	67
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	98	97
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	90	
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	85	69 1/2
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	85	95 1/2
Do. (Free Land)	3,000,000	Mfge 345,000 acrs—priv. 7 shar's	7	March, Sept.	"	1860	90 1/2	91
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	84	
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	83	85
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1865-69	89	90
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873		91
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861		88
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868		75
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	90 1/2	91
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec.	"	1864	102 1/2	102 1/2
Panama, 1st issue	900,000	Convertible till 1866	7	Jan'y, July	"	1866	100	
Do. 2d do.	1,473,000	Do. till 1868	7	Jan'y, July	"	1866	88	90
Reading, issued 1844, '48, '49	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do. 1849	1,300,000	Do. convertible	6	Jan'y, July	"	1860	78	80
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	71	71 1/2

CITY SECURITIES.	Int't payable,	Off'd	Ask'd	CITY SECURITIES.	Int't payable.	Off'd	Ask'd
New York, 5 do. -----1863-60	{ May, August, and November, Feb'y, August, Jan'y, July Quarterly April October, Jan'y, July Do. do. Divers Jan'y, July Jan'y, July Feb'y, August, March, Sept., Jan'y, July Divers Jan'y, July	95	97	Milwaukee, 7 per ct. coup.-----X	Divers -----	55	70
Do. 5 do. -----1870-75		97	99	New Orleans, 6 per ct. op. R.R. X	Do. -----	60	72 1/2
Do. 5 do. -----1880		97	98	N. Orleans, 6 per ct. op. municip. X	Jan'y, July-----	70	82 1/2
Albany, 6 per ct. coup.-----1871-81 X		98	100	Philadelphia, 6 per ct.-----1870-98 X	Jan'y, July-----	93	98 1/2
Alleghany, 6 per ct. coup.-----1870-90 X			Pittsburgh, 6 per ct. coup.-----1868 X	Divers -----	65		
Baltimore, 6 per ct.-----1870-90 X		91	95	Quincy, 8 per ct. coup.-----1873 X	Jan'y, July-----	70	85
Boston, 5 per ct. coup.-----X		95	95	Racine, 7 per ct. coup.-----1873 X	10 Feb'y, Aug-----	85	
Brooklyn, 6 per ct. coup.-----Long X		97	97 1/2	Rochester, 6 per cent. coup.-----Long X	Divers -----	80	
Clev'rd, 7 per ct. op. W.W. 1870 X		101 1/2		St. Louis, 6 per ct. coup.-----Long X	Do. -----	80	
Cincinnati, 6 per ct. coup.-----X		85	90	Do. do. Municipal X	Do. -----	80	
Chicago, 6 per ct. coup.-----1873-77 X		85	90	Sacramento, 10 p.ct. op. 1862-74 X	Do. -----	80	
Do. 7 per ct. coup.-----1880 X		97	98	S. Francisco, 7 p.ct. op. 1865, pay. N.Y. X	May, Novemb.-----	85	85
Detroit, 7 per ct. op. W.W. 1873-78 X		100		Do. 16 p. ct. op.-----1871 X	Do. do.-----	88	95
Dubuque, 8 per ct. op.-----Long X		100		Do. 10 do. op. pay. N.Y. X	Jan'y, July-----	58	62 1/2
Jersey City, 6 p.ct. op. W.W. 1877 X		100		Do. 6 per ct. op. pay. N.Y. 1875 X	Do. do.-----	58	62 1/2
Louisville, 6 per ct. op.-----1880-83 X		65	70	Wheeling, 6 per ct. coup.-----X	Divers -----	60	
Memphis, 6 per ct. coup.-----1882 X		60	70	Do. 6 p.ct. op. Mun.-----1874 X	March, Sept.-----	81	
				Hanover, 7 do.-----X	April, October-----	97	

at a rise of 2; in New York Central 7s at a rise of  $\frac{3}{4}$ ; in La Crosse and Milwaukee Land Grant at a decline of 3; and in Reading 6s, 1886, at a rise of 1 per cent. Railroad Shares.—There has been much activity, though in a less degree than the previous week, in the following, but to-day the market has declined, owing to a desire to realize: Erie at a decline of  $1\frac{1}{8}$ ; Chicago and Rock Island without change; Cleveland and Toledo rose 1; Michigan Southern at a decline of  $2\frac{3}{4}$ ; do. guaranteed, at a rise of  $\frac{3}{4}$ ; New York Central at a decline of 1; Reading, without change; Panama of  $1\frac{1}{2}$ ; Hudson River of  $1\frac{1}{2}$ ; Harlem at a decline of  $1\frac{1}{2}$ ; and do. preferred at a decline of  $1\frac{1}{2}$ ; and do. preferred at a decline of  $\frac{3}{4}$  per cent. Money without change, abundant at from 5a7 per cent. for loans on call. Paper from 6a9, according to class and length. DE COPPET & CO.

## American Railroad Journal.

Saturday, March 13, 1858.

### The Philadelphia Railroad and Mining Register.

This paper, under date of March 6th, contains a long article in the editorial columns in reference to ourselves. As its tone and style prove the writer a blackguard, we assure him that he can say what he pleases, and have his own way. We do not stand on the plane occupied by such fellows.

### Pittsburg, Fort Wayne and Chicago R. R.

The first annual meeting of the Pittsburg, Fort Wayne and Chicago Railroad Company, as will be seen by the advertisement in the JOURNAL, will be held at Pittsburg, on the 30th inst., to hear the report of the Directors. The meeting for the choice of officers will be held at the same place, on the following day. The transfer books will be closed from the 20th inst. to April 1st.

### A Great Obstacle to the Economic Working of Our Railroads.

A great obstacle to the economic working of our railroads is the want of the right kind of sentiment on the part of the force employed on them. As a general rule there is no connection between them, and the President and directors founded on a common experience as to the duties of the former, or on social relationship. The Superintendents are very frequently in a similar category. A wide gulf separates the workmen from all above, which, on many roads, is never bridged over.

In all such cases, the workmen, freed from all restraint and oversight, will themselves establish rules for the regulation of their own conduct. A sort of *imperium in imperio* grows up, which really controls the conduct of all connected with the road. It is characterized by an impatience of restraint, a recklessness of conduct, and by that feeling of ill will which relations of principal and servant is sure to engender, unless the qualities of the former are fitted to inspire affection and respect. Go on any road where the parties occupying the responsible positions are not in *rapport* with those they are placed over, and the latter will always degenerate into coarseness of character and demeanor, become indifferent as to the success of the road, (toward which they will always cherish a kind of a grudge,) wasteful in their habits, and often profligate in their conduct. Their subordinate positions being relieved by no social recognition of them, nor by any suitable appreciation of the skill or fidelity they may exert, it is not

strange that all should sink to a common level, or that a sentiment should grow up inexorable in its prescriptions and demands. As on the stage, so on a railroad, nothing gives the possessor so much annoyance as superior excellence. Should one possess or affect it, the whole tribe with which he is associated is down upon him. His superiority is a standing reproach and a scandal to all others. Let, for instance, an engine driver use habitually less wood and oil than the usual amounts consumed, and he will be likely to be subjected to every kind of annoyance and abuse. The great mass hate the degree of self-discipline and patient attention necessary to the practice of economy of any kind.—They are very willing to see some waste going on, as the only means in their power of touching their principals, toward whom, except upon properly managed roads, a grudge will always exist. For these reasons, few have the courage to display any qualities above the prescribed standard which is often dictated by ignorance, indolence, unfaithfulness, envy, jealousy, and an entire indifference as to the interests of the road.

The condition of things we have described is one of the great obstacles to the success of our railroads. It not unfrequently happens that terms are dictated to the managers by cabals among the workmen upon our roads. We were gravely told, not long ago, that certain parties could not be removed from prominent positions on one of our leading railroads, for the reason that their removal would be the signal for open rebellion on the part of all the force employed. On all roads there is a tendency to a similar state of things, as there are but few in which the qualities of the chief manager or managers permeate every part of it, and become the rules of conduct for others. On some, supposed to be the best managed, cabals exist that are truly disgraceful. All are suspicious and jealous of any excellence among equals or subordinates, that may throw them into the shade. Authority is pushed to an extravagant and ludicrous extent. Anything like rising merit is kept down, for fear that it may get the places now occupied by incompetence, and so rebuke it. The whole force employed is cut up into cliques and parties, between whom hostilities and feuds are constantly raging. The gratification of personal or partisan feeling becomes the leading motive in railroads as in politics, or at court, in which the tendency is always a downward one.

There is a remedy for all these drawbacks to the success of a railroad. Let every man on a railroad be compelled to draw his own likeness, to be compared with the general and best standard of service and duty, instead of referring it to the standard which employees on a single road too often set up for themselves. A noble and commanding theme would take the place of the petty squabbles and controversies that occupy so much time and attention. Whatever might be the qualities displayed, their character would be referred to the umpirage of the highest known examples of skill and integrity. To this all would bow. Instead of low and mean motives, the most ennobling would be addressed to every man. All would in this way be reached, and their best efforts secured, whatever might be the capacity of the parties entrusted with the management of a road, or the attention which they might pay to their duties.

### Galena and Chicago Railroad.

The 9th Annual Report of this Company, which we have just received, is not only a real improvement on its predecessors, but stands out almost alone among reports of this kind in giving a plain and compendious statement of the subject matters to which it relates. It can be understood by all, and carries with it the conviction that it is intended to convey a correct idea of the company's affairs, instead of concealing them. Such a publication is a great point gained. If it be very satisfactory, as in the main it should be, why should not some of its neighbors make similar ones? Why should not the Rock Island Company condescend to tell us something about their affairs? Why not the Chicago, Alton and St. Louis; why not the Chicago and Milwaukee; the New Albany and Salem, and others? A perfect report would be the panacea—the standard to which all would have to come, however unwilling, or however badly their roads may have been conducted. Only let the public see what can be done, and they will force all companies to imitate the best examples. A single good report is the death blow to dishonesty, incapacity and unfaithfulness on all roads, only let it be widely distributed and read. The public want light. Show them the way to get it, and they will demand it in a manner not to be resisted or avoided. We publish that of the Galena and Chicago Railroad with genuine satisfaction. It shows that the road and its concerns have really engrossed the attention of its managers, as a matter of interest rather than of constraint.

The financial exhibit is most favorable. It clearly shows that the road has not lost position as one of the most productive and successful ever constructed in this country. Its cost per mile is still below the general average, while its earnings are very far above it. In the general gloom, such bright spots are peculiarly acceptable.

### Railroad Earnings.

The earnings of the Galena and Chicago Union Railroad Company were for—

	Feb'y, 1858.	Feb'y, 1857.	
Freight..	\$46,699.94	\$36,801.44	\$9,898.50 Incr.
Pass'gers	21,174.61	27,059.95	5,885.34 Dec.
Mails, etc.	3,200.00	3,396.21	195.21 do.
	\$71,074.55	\$67,257.60	\$3,816.95 Incr.

The earnings of the Milwaukee and Mississippi Railroad for January, 1858, were:

Freight, Mails, etc. ....	\$25,827 12
Passengers. ....	17,153 70

Total.....	\$42,980 82
January, 1857.....	28,100 00

Increase.....\$14,880 82

The following is a statement of the earnings of the North Pennsylvania Railroad during the month of February, 1858, and the first quarter of the fiscal year, as compared with the same periods in 1857:

For February, 1858.....	\$18,805 34
Do. 1857.....	12,141 02

Increase.....\$6,664 32

For first quarter, December 1, 1857, to Feb'y 28, 1858.....	\$59,618 02
For first quarter of last fiscal year....	26,976 94

Increase.....\$32,641 98

The earnings of the Chicago, Burlington and



Quincy Railroad Company for February, 1858, were:

For Freight.....	\$44,436 63
Passengers.....	18,288 50
Mail and Miscellaneous.....	1,350 83

January earnings, corrected..... \$64,105 96  
67,281 72

Total in January and February, 1858. \$131,387 68

Earnings in January and February, 1857..... 120,880 78

Gain in 1858..... \$10,556 90

The earnings of the Chicago and Rock Island Railroad Company were for—

February, 1857.....	\$64,229 42
Do. 1858.....	60,686 46

Decrease..... \$3,542 96

Comparative earnings of the Pacific Railroad of Missouri—length 125 miles—for months of February, 1857-8:

	1857.	1858.
Passengers.....	\$11,502 55	\$14,833 80
Freights.....	9,027 03	12,280 97
Mails.....	1,302 08	1,302 08

\$21,831 66 \$28,416 85

TOTALS.....

1857..... \$21,831 66  
1858..... 28,416 85

Total increase..... \$6,585 19

The earnings of the Baltimore and Ohio Railroad for February were as follows:

	Main Stem.	N. W. Va.
For Passengers.....	\$38,357 53	\$2,207 07
For Freight.....	192,235 05	14,100 49

\$230,592 58 \$16,307 56

Wash'n Branch.

	Total.
For Passengers.....	\$24,093 79
For Freight.....	9,880 03

\$33,473 82 \$280,373 96

Compared with the corresponding month of last year, there has been a falling off of \$75,025 01 in the receipts.

#### South Carolina Railroads and Connections.

##### South Carolina Railroad.

Place of departure for passengers—Line street. From Charleston to Augusta, (Geo.) via Hamburg and Aiken, 136 miles.

From Charleston to Columbia via Branchville, 130 miles.

From Charleston to Camden via Branchville, 142 miles.

Connects at Kingsville with the Wilmington and Manchester Road.

Passage to either of the above points, \$5; intermediate travel, 4 cents per mile.

President—JOHN CALDWELL.

Directors—Wade Hampton, Andrew Wallace, C. R. Bryce, W. C. Gatewood, C. J. Shannon, L. J. Patterson, Alfred Huger, W. C. Dukes, G. A. Trenholm, H. Gourdin, C. M. Furman, C. T. Mitchell, A. Burnside, James Rose, John Caldwell.

Chief Engineer—William Stockton.

Superintendent—H. T. Peake.

Auditor—Thomas Waring.

Secretary—J. R. Emery.

##### Wilmington and Manchester Railroad.

President—T. D. WALKER.

Superintendent—J. P. Robertson.

This road connects with the North Eastern Railroad, the Cheraw and Darlington Railroad, and the Camden and Columbia Branch of the South Carolina Railroad.

##### Cheraw and Darlington Railroad.

Extends from a point on the Wilmington and Manchester Road, two miles east of Florence, and runs 40 miles on the Great Pee Dee River to Cheraw.

President—DR. THOMAS SMITH.

Engineer—S. S. Solomons.

##### North-Eastern Railroad Company.

This road will extend from Charleston to Darlington, 103 miles, connecting with the Wilmington and Manchester Road two miles east of Florence, (110 miles from Wilmington,) at which point it joins with the Cheraw and Darlington Road.

President and Chief Engineer—T. PINCKNEY HUGER.

Directors—D. L. McKay, John Ravenel, E. Sebring, S. Mowry, Jr., W. M. Martin, M. King. Secretary and Treasurer—N. R. Middleton.

##### Greenville and Columbia Railroad.

From Columbia to Greenville, 143 miles, with branches to Abbeville and Anderson. This road connects with the road from Charleston, also from Charlotte, from Spartanburg and Union, and Laurens Railroad.

President—THOMAS C. PERRIN.

Directors—Joel Smith, James Gillam, J. N. Whitner, J. P. Reed, V. McBee, Josiah Kilgore, Drayton Nance, S. Fair, J. B. O'Neill, Wm. Patton, Daniel Blake, John M. Allen.

Auditor and Treasurer—J. P. Southern.

General Superintendent at Columbia—E. F. Rarworth.

##### Charlotte and South Carolina Railroad.

This road also connects at Columbia with the South Carolina Railroad. The road to Charlotte is 110 miles.

President—WM. JOHNSTON.

Directors—A. B. Davidson, A. B. Springs, J. A. Young, J. H. White, S. McAiley, H. C. Brawley, W. Robertson, T. S. DuBose, A. R. Taylor, Henry Lyons, John Caldwell.

Superintendent—T. J. Sumner.

Secretary and Treasurer—A. Bradley.

There is an Agent at Columbia and one at Chesterville. There is daily connection between Salisbury and Raleigh; also to Unionville, Glenn Springs, and Spartanburg, by stages on Monday, Wednesday and Friday.

##### Laurens Railroad.

President—J. W. SIMPSON.

Superintendent—L. H. Little.

Secretary and Treasurer—Samuel Barksdale.

There are Agents at Jalapa, Martin's Depot, and Cincon. Connects with the Greenville Road at Newberry.

By this road passengers are carried from Columbia to Glenn Springs and Spartanburg C. H.

##### Spartanburg and Union Railroad.

This road is 76 miles from Alston, by Unionville to Spartanburg.

President—J. L. YOUNG.

Directors—T. M. Lyles, J. S. Sims, J. M. Gadberry, J. T. Jeter, James Gillam, J. Winsmith, S. Bobo, G. Cannon, T. L. Hutchinson, S. N. Evans, J. H. Carson, T. B. Jeter.

Superintendent—O. T. Gibbs.

##### King's Mountain Railroad.

This road connects with the Charlotte Road at Chester C. H., and the South Carolina Road at Columbia, also the Wilmington and Manchester, and thus by Branchville to Charleston or Augusta.

President—W. C. BEATY, Yorkville.

Superintendent—G. L. Pratt.

##### Blue Ridge Railroad.

From Anderson via the Rabun Gap to Knoxville, Tenn., 187 miles, where it connects with the East Tennessee and Virginia Roads, and also with the proposed road to Cincinnati. The Blue Ridge Railroad is also intended to connect Anderson with the Nashville and Chattanooga, and the Memphis and Charleston Railroad at Chattanooga, distant about 240 miles from Anderson.

President—HON. EDWARD FROST.

Directors—The Mayor of Charleston, C. M. Fur-

man, G. A. Trenholm, C. T. Lowndes, H. Gourdin, Robt. Adger, W. C. Dukes, Wm. C. Heyward.

Secretary and Treasurer—Thomas M. Wagner.

##### Memphis and Charlotte Railroad.

Connecting at Stevenson with the Nashville and Chattanooga Railroad, 272 miles, and extending via Huntsville and Decatur to Memphis. This road is progressing rapidly to its completion.

##### Nashville and Chattanooga Railroad.

President—V. K. STEVENSON.

Chief Engineer—J. H. Grant.

This road is 151 miles long, and is intended to connect with the Blue Ridge Road, and thus complete the connection between Charleston, Nashville and Memphis.

##### Charleston and Savannah Railroad.

This road is to be located from Bee's Ferry by Rantowle's to Saltketcher Bridge, thence down to Savannah. Its depot will be contiguous to that of the North-Eastern Railroad in Chapel street.

President—THOMAS F. DRAYTON.

Directors—The Mayor of Charleston, L. T. Potter, O. Mills, J. B. Campbell, Edmund Rhett, R. Bradley, H. Gourdin, W. F. Colcock, G. W. Williams, W. E. Martin, T. M. Wagner, W. B. Hodgson.

Secretary and Treasurer—Edw. L. Parker.

##### Georgia Railroad.

From Augusta to Atlanta, 171 miles.

President—J. P. KING.

General Superintendent—George Yonge.

Agent at Augusta, F. Midlam; at Atlanta, W. P. Orms.

##### Western and Atlantic Railroad.

From Atlanta to Chattanooga, 140 miles.

Chief Engineer—G. G. Hull, at Atlanta.

General Superintendent—J. M. Spullock.

#### Journal of Railroad Law.

IMPORTANT TO RAILROAD BONDHOLDERS.—ROLLING STOCK CLASSED AS FIXTURES AND ACCESSORY TO THE REAL ESTATE—FILING OF RAILROAD MORTGAGES.

Farmers' Loan and Trust Company agt. Hendrickson (Sheriff) and others.

(Judge Strong's opinion, concluded.)

"There are, undoubtedly, cases which seem to, if they do not, conflict with the principle which I think is indicated, if not fully sustained, by the authorities which I have cited. Walker agt. Sherman, is strongly in favor of the doctrine, that corporeal annexation is required to constitute things originally personal, parts of the realty. In that case, however, Judge Cowen remarks, that 'in order to make a thing of a nature personal in itself a fixture, so that it will pass as an incident to the land, it should be in some way permanently, at least habitually, attached to the land, or some building upon it. It need not be constantly fastened—it need not be so fixed that detaching will disturb the earth, or rend any part of the building. I am not prepared to deny that a machine moveable in itself would become a fixture from being connected in its operations by boards, or in any other way with the permanent machinery, though it might be detached and restored to its ordinary place as easily as the chain in Farrar agt. Stackpole. I think it would be a failure notwithstanding.'

"The same learned judge says, in another part of the same opinion, that 'it is not to be denied that these are strong dicta, and we may add, the principle of several adjudicated exceptions, upon which we might with great plausibility declare the machines in question so essential to the purposes of the manufactory, although entirely disconnected with the freehold, a fit subject for entering into the list of constructive fixtures.' The case itself may have been decided upon the ground mentioned by the learned judge that not one of the witnesses pointed out any connection whatever between the machinery and the land or building upon it. The cases which decide that the unattached machinery in factories, erections upon the land, and various articles used in dwelling-houses

and other buildings, but not fastened to them, were not fixtures, were I think based mainly upon the disposition to encourage trade and manufactures, and to induce tenants to manage the property of their landlord in a manner beneficial to themselves and not prejudicial to the owners. Trade and manufactures are ordinary matters of a personal nature, and their incidents have generally the same character. Additions made by tenants are mostly for their own benefit, and are not, therefore, designed for the permanent use of the estate. The same is true as to many of the articles introduced by tenants into dwelling-houses. In those cases there are strong reasons why those various articles should belong to those who procure them with their own means rather than to the owners of the real estate. Besides, such real estate may be enjoyed profitably without the additions made by traders, manufacturers, or tenants. Their removal, whether by those who placed them upon the lands, or their judgment creditors, although it may to some extent impair the value of the realty, does not wholly destroy its utility.

"The property of a railway company consists mainly of the road-bed, the rails upon it, the depot erections, and the rolling stock, and the franchise to hold and use them. The road-bed, the rails fastened to it, and the buildings at the depots, are clearly real property. That the locomotives, and passenger, baggage, and freight cars, are a part, and a necessary part of the entire establishment, there can be no doubt. Are they so permanently and inseparably connected with the mere substantial realty as to become constructively fixtures? Railways being a modern invention, and of a novel character, we have no decisions upon this question, and those relating to and governing old and familiar subjects, do not absolutely control us, although we must necessarily resort to them as guides. Judge Weston well remarks in *Farrar agt. Stackpole*, (6 Greenl., 157,) that modern times have been fruitful of inventions and improvements for the more secure and comfortable use of buildings, as well as of many other things, which administer to the enjoyment of life. Venetian blinds, which admit the air and exclude the sun, whenever it is desirable so to do, are of modern use; so are lightning rods, which have now become common in this country and in Europe. Those might be removed from buildings without damage; yet as suited and adapted to the buildings upon which they are placed, and as incident thereto, they are doubtless part of the inheritance and would pass by deed as appertaining thereto. 'The general principles of law must be applied to new kinds of property, as they spring into existence in the progress of society, according to their nature and incidents, and the common sense of the community.' It may be that if an appeal should be made to the common sense of the community, it would be determined that the term 'fixtures' could not be well applied to such movable carriages as railway cars. But such cars move no more rapidly than do pigeons from a dove-cote or fish in a pond; both of which are annexed to the realty. Judge Cowen admits, in *Walker agt. Sherman*, that a machine, movable in itself, may become a fixture, from being connected in its operations, by boards, or in any other way, with the permanent machinery. It results from many cases that it is not absolutely necessary that things should be stationary in any one place or position in order that they must be technically deemed fixtures. The moveable quality of those cars has frequently, if not generally, induced the opinion that they are personal property. Hence, railway mortgages of the rolling stock have, as I understand, been generally filed in the offices of the clerks of all the towns through which the roads pass. That was undoubtedly the more prudent course, as it saved any question as to the character of the property. Even the learned counsel for the plaintiffs\* has gone no further than to denominate

the cars 'quasi' fixtures. Public opinion, however, although respectable in matters of fact, is an unsafe guide as to legal distinctions.

That railway cars are a necessary part of the entire establishment, without which it would be inoperative and valueless, there can of course be no doubt. Their wheels are fitted to the rails; they are constantly upon the rails, and except in cases of accidents or when taken off for repairs, no where else; they are not moved off the land belonging to the company; they are peculiarly adapted to the use of the railway, and in fact cannot be applied to any other purpose; they are not like farming utensils, and possibly machinery in factories, and many of the moveable appliances to stores and dwellings, the objects of general trade; they are permanently used on the particular road where they are employed, and are seldom if ever changed to any other. Many of these are strong characteristics of the realty; some of them have often been deemed conclusive. In *Lushington agt. Sewell*, (1 Sim. 435, 480,) Vice-Chancellor Hart was inclined to think that the devise of a West India (real) estate passed the stock of shares, cattle and implements, because such things are essential to render the estate productive, and denuded of them it would be rather a burden than a benefit. The reasons assigned appear to be sound; but the Vice-Chancellor carried the doctrine further than the cases would warrant, as slaves (in the West Indies,) cattle, and implements of husbandry were objects of general commerce. In the case of the *King agt. The Inhabitants of St. Nicholas, Gloucester 282*, (cited by Judge Cowen, 20th Wendell, 269,) it was decided that a steel yard being in a machine house was a fixture. Lord Mansfield said: "The principal purpose of the house is for weighing. The steel yard is the most valuable part of the house. The house, therefore, applied to this use may be said to be built for the steel yard, and not the steel yard for the house." Surely this reasoning is equally applicable to the cars on a railway. The railway is constructed expressly for the business to be done by the cars, and what evinces their essentiality in a strong point of view in this case is, that there can be no tolls, which are expressly mortgaged without them. It is remarked by Mr. Dana in his abridgment (volume 3d, p. 157) that certain articles were 'very properly a part of the real estate and inheritance, and pass with it, because not the real estate and inheritance, and pass with it, because not the mere fixing and fastening to it is alone to be regarded, but the use, nature and intention. Judge Weston, in the case which I have cited from 6th Greenleaf, in speaking of a saw mill said, 'If you exclude' (from the realty) 'such parts of the machinery as may be detached without injury to the other parts or to the building, you leave it mutilated and incomplete, and insufficient to perform its intended operations.' Surely all this would be true of a railroad, for it is nothing without its locomotive vehicles. It is true that no mechanical or agricultural business can be carried on to much extent, without tools or farming implements, and such tools and implements are universally conceded to be personal property, but then such tools or implements are not peculiarly adapted or confined to any particular establishment, but may be used upon them generally, and are subjects of frequent barter. It is different, I admit, as to the stationary machinery in a factory, and articles of a similar character in a dwelling house, which are not absolutely fastened, but although they are considered as personal property for reasons peculiar to them, and not of universal application, yet, such reasons do not seem to be sufficient, while many things become fixtures without physical annexation.

"If railway cars were used in any other place than upon the lands belonging to the company, or for any other purpose than in the execution of its business, or were constructed in such shape and so extensively as to become objects of general trade, or were not a necessary part of the entire establishment, I might consider myself as compelled by the weight of authority to decide, that, as they are not physically annexed to what is usually demonstrated real estate, they must be deemed personal

property; but as each and all of these characteristics or incidents are wanting, the considerations which I have mentioned, or to which I have alluded, leading to an opposite conclusion, require us to determine that they are included as fixtures or necessary incidents in a conveyance of real estate. In thus deciding, we shall unquestionably carry out the intention of the parties, as it could not have been the design of such parties—certainly not of the mortgagees—that the security should be diminished by the wear and tear of the machinery and the inevitable accidents to which it is subjected. Possibly the substituted machinery might not be included in the mortgage, if it should be deemed personal property, and few, if any, would be willing to loan their money upon such an uncertainty, but it would be otherwise if the additions should be considered as made to the real estate.

Upon the whole, I think that the plaintiffs are entitled to judgment; and no such judgment should be entered in conformity with the agreement contained in the submission of the parties.

#### Interrogatories

Addressed to the \_\_\_\_\_ Railroad Company.  
(Concluded from p. 148.)

#### ENGINE HOUSES AND TURN TABLES.

1st. How many engine houses have you on your road?

2nd. What is the capacity of each? Please state whether they are built of wood, brick, or stone.

3rd. Are they in good repair, and is their capacity in all cases sufficient for the wants of the road?

4th. If not, please describe the additions and improvements required, with their probable cost.

5th. What is the general form of construction of your engine houses?

6th. What, in your opinion, is the proper form and size for an engine house, regard being had to convenience, and economy of room?

7th. Are your accommodations for the shelter of engines so limited, that you are obliged to expose them to the weather when not in use? If so, please state what proportion of your engines remain so exposed.

8th. Are your engine houses generally of such character as to allow of their being warmed economically? Please state generally their character in this respect.

9th. If additional engine houses are required, will you please state the particular places where they should be located, so as best to answer the convenience of the road—their capacity and their probable cost?

10th. How many turning tables have you on your road, and what is their general diameter?

11th. Are they in all cases of proper size, and in good repair?

12th. Please name such as are deficient in size.

13th. What is the proper diameter of turning tables, to enable you to turn the largest engine on your road, without uncoupling?

14th. Please state the nature of the principal defects in those out of repair, and the probable cost of repairs.

15th. Please state whether additional turning tables are needed to accommodate the business of your road, giving the number and size, and the places where needed.

16th. How many of the tables now in use are under cover?

17th. What is the general plan of construction as regards the wheels, centres and turning gear?

18th. What plan have you found to answer best, as regards durability and ease of turning?

19th. What is the cost of the different kinds of turning tables you have?

20th. What is your opinion as to the comparative merits of wood and iron tables, in respect to cost, durability, repairs, adjustment, and ease of operation?

#### REPAIR SHOPS.

1st. What are the capacities of your main repair shops, and how many men may be advantageously employed in each?

\*This case was argued by John E. Parsons and C. P. Kirkland for plaintiffs; C. T. Treadwell and W. M. Evans for defendants.



2nd. Are your shops furnished with adequate power; are they well stocked with tools; are they conveniently arranged, so that the force in them can be worked to the best advantage, and for the reception and delivery of engines and materials; and are you careful, at all times to keep on hand an ample supply of the best material for repairs and for new work?

3rd. Is the capacity of your shops, and the force now employed in them sufficient, or insufficient, for the duty of keeping your machinery in perfect order—or is it unnecessarily large?

4th. Do you perform any work in your shops towards the construction of new locomotives or cars? If so, to what extent have you done so during the past year?

5th. Do you not find it for your advantage to do a certain amount of new work, for the purpose of keeping your men steadily and regularly employed?

6th. Do you do any other work, or manufacture any other articles in your shops, not usually done or manufactured in repair shops? If so, of what description, and to what amount, during the past year?

7th. Have you any means of separating new work from actual repairs, so that you can determine the cost of new work done, compared with the cost of such work done elsewhere—and how does it compare?

8th. Please give a list of your various shops, with their locality and the number of men employed in each.

9th. Have you any checks by which you are enabled to determine whether all the materials that go into your shops are properly used and accounted for?

10th. Do you require a report from the superintendent of repair shops, showing, as far as can be done, the cause of every accident or damage to the engines that come into the shops for repairs?

## OILS.

1st. What kinds of oil do you use for lubrication?

2nd. What, if any, difference do you make in the quality and kind of oil used for locomotives and cars—and what is the cost of each, per gallon?

3rd. If you use mixed oils for either purpose, please give a description of the mixture, and its cost.

4th. Can you give the quantity used, on an average, per mile, or per hundred miles run, for each kind of car or locomotive? If so, will you please state it?

5th. Can you give the difference in amount of oil used for any given distance, by freight and passenger engines?

6th. Have you ever tried mineral oils? If so, will you please give your opinion as to their relative merits, compared with animal oils?

7th. Do you give premiums to your engine drivers for the greatest duty performed by their engines, with least amount of oil?

8th. Have you any check, other than a system of rewards, to prevent the engine drivers from burning your oil in order to assist at times in getting up steam?

## WASTE.

1st. What variety of waste do you use in cleaning your machinery? What do you consider best, and what is its cost?

2nd. Do you pick your waste, by machinery or hand, and do you find it beneficial to pick it?

3rd. Have you ever tried the economy of washing or renovating old waste? If so, please give the process and cost.

4th. Do your firemen use old or new waste, saturated with oil for lighting fires?

## TRUCK WHEELS.

1st. What diameter of truck wheels do you use for the different kinds of service, passenger and freight?

2nd. What is the usual weight of cast iron wheels, minimum and maximum, and their cost?

3rd. Is there any particular form or kind of cast iron wheels, among the different patterns you

have used, better than all others in respect to quality of iron, perfection and evenness of chill, strength, weight and cost? If so, will you please describe its peculiarities?

4th. Do you examine carefully the diameter of new wheels, so as to have each pair precisely alike?

5th. Have you any reliable mode of testing the perfection and evenness of chill, and the strength of wheels before being used? If so, will you please to describe it?

6th. Do you find that cast iron wheels gradually become weaker by use, (independent of the wearing of the surface, or tread) by a change in the structure of the iron?

7th. If so, what is the nature of the change which takes place?

8th. If you find that the strength of the wheel is impaired by use, how long do you consider it, and have you any standard rule by which you are guided in the matter?

9th. If you have no rule in this respect, do you run your wheels until failure is discovered by the usual test with the hammer?

10th. How often is this test made on the different trains—passenger and freight?

11th. Have you ever discovered fracture by this test? If so, how frequently?

12th. How many accidents and to what extent, have occurred during the past year, from the fracture of wheels, while running?

13th. At what period of the year do wheels break most frequently?

14th. If during winter, under what peculiar circumstances of temperature do they break most frequently?

15th. Do you manufacture your own wheels, or do you purchase them?

16th. In making your own wheels have you any mode of ascertaining their exact cost? If so, please state it as compared with purchased wheels of similar kind and weight.

17th. In purchasing wheels, are they warranted for any particular length of time or distance run? If so, how long and what distance—and what proportion is generally condemned?

18th. In making your own wheels, what grade, or quality, or mixture of iron, do you use? Hot or cold blast; charcoal, anthracite, or coke?

19th. In purchasing wheels, do you rely entirely upon the reputation of the manufacturer; or do you specify the dimensions of different parts, and the quality, kind, or mixture of iron?

20th. Do you use or have you used, wrought iron truck wheels, and what is their average weight and cost as compared with cast iron wheels of same diameter?

21st. What is your experience as to the relative merits of wrought or cast wheels, in respect to liability to breakage, cost, weight, durability, and safety as regards derailment, ease of draft, etc., etc.?

22nd. What is the average value per pound of worn out cast iron wheels for old iron?

23rd. What is the average value of worn-out wrought iron wheels per pound?

24th. Have you any system by which you know the number of miles which each wheel in use has run?

25th. What is the average distance run by your best cast iron wheels, before being worn out and what is the average of all kinds, distinguishing between passenger and freight trains?

26th. Do not many of your wheels become worthless by an uneven wearing of the chill, by which the circumference is changed into an irregular polygon? If so, what proportion?

27th. Is this change usually caused by defects in the chill; or is it not in many instances caused by injudicious application of brakes, causing the wheels to slide?

28th. In making new wheels, do you recast the old wheels, and does not the mineral, thus remanufactured, make a better and stronger wheel than the original; or does it require new mixtures? Please state generally the value of the old material, for remanufacture, and the mixtures required, if any.

29th. As a rule upon your road, do you renew a wheel as soon as a flat place is seen upon the tread?

30th. What number of new and old wheels have you on hand?

## SPRINGS.

1st. What kind of springs do you use under various kinds of cars?

2nd. What is the weight of the steel springs used in the various kinds of cars? Please give the total weight for each car, including buffer springs.

3rd. What is the weight of the India Rubber springs in each kind of car, with the total for each car, including buffers?

4th. What is the cost per pound for each kind?

5th. What are the merits of each kind, as regards ease of motion to the load, and consequent ease upon the rail?

6th. What are their comparative merits as to repairs and durability?

7th. What is the effect of temperature upon the breaking of steel springs?

8th. What is the effect of temperature upon the elasticity and durability of India Rubber springs?

9th. Which, in your experience, have you found best adapted to railroad purposes—regard being had to cost—repairs, elasticity and ease of motion, and durability?

10th. What is the usual limit of vertical motion given to the springs under passenger cars, and what to those under freight cars?

11th. Do your springs under the freight cars have the same elasticity, and give the same ease of motion at equal speed, as the springs under the passenger cars?

12th. Under equal conditions of speed, does the wear and tear of cars, as well as of superstructure, depend upon the elasticity of the spring and the ease of motion given to the load? If not, in what ratio?

13th. Would not the saving in wear and tear of cars and superstructure, warrant freight cars being provided with springs of equal elasticity with passenger cars—reference being had to the difference in speeds?

14th. What is the value, per pound, of old steel springs, and what of old India Rubber springs?

15th. What amount of old and new of each kind have you on hand?

16th. Have you used any of the modern coil, or zigzag, or other new form of springs? If so, of what kind, and what are their comparative merits with ordinary elliptic or India Rubber Springs, as regards cost, elasticity, durability, etc.?

## SNOW, SNOW PLOUGHS, AND SNOW FENCES.

1st. How many snow ploughs have you on your road which are not fixtures to the engines?

2nd. Please give their general dimensions—width, height and length; number of wheels, etc., etc.—with their cost.

3rd. Please give, if possible, the aggregate of delays of passenger trains on your road, last winter, caused by snow.

4th. Do you consider the present equipment of snow ploughs as sufficient for the operation of your road under all ordinary circumstances? If not, will you please state how many more are needed.

5th. Have you taken particular care to examine the operation of ploughs of different models and construction, in order to arrive at the best form, having reference to size, model, number of wheels, and their arrangement, etc., etc.? If so, will you please describe the form which you have found best to answer all purposes.

6th. Are there places on your road, where the snow accumulates to a considerable depth by drifting? Where do you meet with most difficulty from this cause?

7th. Have you at any of these points erected snow fences, or barriers, to check the drifting of the snow, and how much of such fence is required to protect all the points where this difficulty is experienced?

8th. Are your snow ploughs, at the beginning

of the winter, so distributed over the line of your road as to be ready for use at the points most likely to be interrupted?

9th. Will you please give the yearly expenditure for the past three years, for shovelling snow?

#### BRAKES.

1st. What is the usual ratio in number, of brakemen, to number of cars, in your passenger trains?

2nd. What is the ratio in freight trains?

3rd. What material do you place in contact with the wheels, in different trains; wood, leather, or iron?

4th. In using the wood, do you put the end or side of the grain to the wheel?

5th. What material is, in your opinion, best suited for facing the brakes, regard being had to wear of wheel; wear of brake; adhesion; economy, and facility of renewal?

6th. Do you allow the brakes to be applied with such force as to stop the wheels? If so, does not this do great damage, by causing them to wear unequally?

7th. Except when necessary to avoid an accident, should brakes ever be applied with such force as to cause wheels to slide?

8th. Do you use a double acting brake; so that the brakes upon both trucks can be operated from either end of the car?

9th. To which, from experience, do you give the preference, the single, or double, acting brake?

10th. How often do you cause the hangings and fastenings of the brakes to be examined; and do you at the same time cause the safety chains to be examined and tested?

11th. How many passenger cars have you in use on which the brakes are not provided with safety chains?

12th. In those provided with safety chains, are the chains in all cases sufficiently strong to stand the strain they would be subjected to, in case the ordinary attachments gave way?

13th. Do you use any automatic brakes, and what is your opinion as to their reliability?

14th. Have any accidents occurred on your road the past year, readily traceable to the giving away of the brake fastenings, or which may have been caused by their giving way? If so, please give the nature and extent of such accidents.

15th. What is your rule as regards the position of brakemen when the cars are in motion? Are they allowed to remain inside the cars?

16th. Have you any brakes in use that are hung directly to the axle boxes instead of being hung to the truck frames? If so, please state whether the former are not preferable as working smoother, and with less strain upon the connections and fastenings, and as jarring the body of car less, in their operation.

#### GENERAL INTERROGATORIES.

1st. Please state definitely the prescribed duties of the President of your road.

2nd. Please state definitely the prescribed duties of the Superintendent of your road.

3rd. Have your President and Superintendent a practical experience in the duties of the several departments of service on your road? If not, how do they guard against being imposed upon by subordinates, of whose duties they are ignorant?

4th. Can the proper subordination, respect, and service be secured from subordinates, unless your principal officers are familiar with all the duties of all their employees?

5th. Does your Superintendent make it a part of his duty to become thoroughly acquainted with every person holding an important position on your road, and can the proper efficiency and accountability be secured, unless such relations be maintained between your chief officer and his subordinates?

6th. Are any of your directors, officers, or employees in the habit, or have they been in the habit, of speculating in the stocks and bonds of your company?

7th. Have any of them purchased real estate on the line of the road, since their connection with

it? If so, please name the parties, and the character and extent of their purchases.

8th. Do any of your directors, officers, or employees hold official relations in other railroad companies; or in mining or manufacturing companies, on or near the line of your road; or are they interested in, or owners of, manufacturing establishments that supply your company with material of any kind; or are they contractors on your own, or other roads? If so, please give the name of such parties, and the name of the company or establishment in which they are connected or interested, and the nature of their connection or interest.

9th. Please state the manner in which materials and supplies for your road are purchased; and also the manner in which they are dealt out—upon what requisition and vouchers; and whether with such requisition and vouchers you are able to tell whether such materials or supplies are, in all cases, properly used.

10th. Are you able to state the number of cords of wood and gallons of oil used on each train, in proportion to the service performed?

11th. Do you make the possession of a good moral character a condition on which you employ, and retain your employees; and do you keep such careful oversight over them as will enable you, at all times, to know the character, they sustain for integrity and sobriety?

12th. Do you consider it good policy to employ any person who is not strictly temperate in his habits, and who does not sustain a good character for integrity and sobriety?

13th. Do you make a style of living or expenditure, far beyond his apparent means, or position, by an employee on your road, the occasion of inquiring into his conduct, or for discharging him?

14th. Do you offer motives to extraordinary service and fidelity, by rewarding long continued and faithful conduct by promotion or increased compensation; and do you not consider it for the interest of all roads to encourage faithful service to such extent in the manner named, as shall secure to such employees as have lived frugally and economically, a reasonable competency, (their positions in life being considered), when they are past service from age, or accident?

15th. Can you suggest any additional cautions, not usually practised against speculations by agents, conductors, etc., etc.?

16th. Do you, in any case, furnish power to owners of cars, to be run on their account? Please state whether, in your opinion, such arrangements are not practicable on all roads, and whether they would not economize their operations and increase their net profits?

17th. What is your opinion as to the practicability, or expediency, of letting out roads to be run by contract—the Company to furnish road, or road and equipment? If you favor such a plan, please state the manner in which you would carry it out.

18th. What is your opinion as to the expediency of bringing together at stated periods the employees of your Company—particularly the engine drivers and machinists, for mutual conference and instruction?

19th. What is the daily service, in miles run, of conductors, brakemen, and baggagemen, on freight and passenger trains?

20th. Do your enginemen, firemen, conductors, brakemen and baggagemen have their regular daily routes, so as to have fixed and regular places of abode?

21st. Please state the number of engine drivers you have discharged the past year, and the manner in which you have filled their places—whether from other roads, or by promotions on your own.

22nd. By whom are your engine drivers appointed, and to whom are they directly responsible? Should they not always be appointed by, and responsible to, some person thoroughly experienced in their respective duties?

23rd. What qualifications do you require of your engine drivers who have come from other roads, and what of those who are first placed in charge of engines on your road?

24th. What are your rules in reference to the use of intoxicating drinks, by all persons employed on your road, from the Superintendent downward?

25th. What is your practice in reference to repairs of engines and cars?—Do you send them to the shops as soon as the necessity for repairs and adjustment show themselves, and before they lose their capacity for efficient service—or do you keep them at work so long as they can be made to perform any duty?

26th. How often do you require reports from the heads of the several departments of service? Please state your rules in such cases.

27th. Please furnish copies of instructions issued to each department of service, by which its operations are controlled—also copies of the time tables for the year.

28th. Please furnish copies of all printed forms or blanks used in the various departments of service.

29th. Please state the manner in which accounts or claims, in favor of or against your Company are audited.

30th. Do you give any credits on your freight bills? If so, what have you lost on the same, for the past five years?

31st. Please furnish copies of by-laws by which the routine of the business of your Company is regulated.

32nd. What is the usual proportion of votes cast to the whole number of shares issued, at the annual election for directors?

33rd. Please state the provisions that have been made for a sinking fund, or sinking funds, for the purpose of discharging the indebtedness of your Company as it may fall due.

34th. If your road is in process of construction, please furnish a map and profiles of the route—with a statement of the total amount of work of all kinds necessary to complete it, with the equipment, and the quantities and prices of each—also an estimate of the prospective earnings of the road for the 1st, 2nd, 3rd, 4th, 5th, and 6th year after completion.

35th. Do you graduate the rates of charges in proportion to the speed run; and do you not think they should be so graduated?

36th. Please state the number of trains on your road, whose times of starting, and speeds are regulated or controlled by the time tables of other, or connecting roads.

37th. Please state whether you maintain a police on the line of your road, for the purpose of signaling its condition to the running trains. If so, please state the nature and extent of its organization, the cost of maintaining it, its use in preventing accidents, etc.

38th. Please furnish a list of accidents during the past year, specifying as nearly as you can their nature and causes.

39th. In the transportation of freight do you allow drawbacks to officers or directors of your road?

40th. Do you not frequently find that large quantities of materials have been purchased for your road, not adapted to its wants, and have you not reason to suppose that the inducement to such purchases may have been commissions paid to some officer or employee of your road, or to extend a favor or advantage to such officer or employee, or their friends?

41st. Is the force on your road employed in track repairs, in the machine shops, in loading and unloading freight, etc., etc., directed with that degree of system and skill which turns the labor of every man to the very best account?

42nd. Has your company any rule, or by-law, restricting the power of your directors in the creation of any funded or floating debt, or other liability? If so, will you please state it?

43rd. Are your directors paid for any portion of their time, or services expended in behalf of the company? If so, please state for what services, and the rate of compensation.

44th. Are the accounts of your company kept in such a manner as to afford the requisite checks

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upon your treasurer, or disbursing agent? Please state the manner in which they are kept.

#### Assessed Valuation of the Central and New York and Erie Railroad.

The following presents the assessed valuation of the real estate of the New York Central and New York and Erie Railroads for the years 1856 and 1857:

NEW YORK CENTRAL.			
Counties.	1856.	1857.	
Albany.....	\$677,250	\$723,227.00	
Schenectady.....	645,300	453,532.44	
Montgomery.....	1,505,400	1,025,154.50	
Herkimer.....	880,837	440,038.08	
Oneida.....	823,110	660,759.98	
Madison.....	530,000	388,056.00	
Onondaga.....	1,409,000	1,085,624.00	
Cayuga.....	624,950	368,326.00	
Seneca.....	309,000	108,213.76	
Ontario.....	737,577	416,640.64	
Wayne.....	735,702	565,940.00	
Monroe.....	1,763,718	1,489,861.59	
Orleans.....	525,900	398,877.00	
Niagara.....	699,560	714,510.70	
Genesee.....	1,129,750	1,068,427.80	
Erie.....	2,381,814	1,251,201.00	
Total.....	\$14,406,868	\$11,171,364.00	

#### NEW YORK AND ERIE.

Rockland.....	\$700,300	\$428,362.00
Orange.....	849,570	946,167.55
Sullivan.....	232,720	194,240.45
Delaware.....	90,000	202,748.00
Broome.....	578,615	489,718.81
Tioga.....	352,400	438,262.00
Chemung.....	576,200	357,523.50
Steuben.....	435,500	442,219.95
Alleghany.....	384,105	342,808.95
Cattaraugus.....	743,174	470,058.31
Chautauque.....	375,202	210,676.09
Total.....	\$5,257,786	\$4,612,846.61

#### Special Notice to Railroad Companies.

Officers of Railroad Companies will confer a great favor by forwarding us one or two copies of their Annual Reports as soon they are printed.

#### AMERICAN RAILROAD JOURNAL, (including map), \$5 per annum.

ADVERTISING per line per annum, \$1.50.

#### RAILROAD MAP OF THE UNITED STATES, AND CANADAS, showing all the

Railroads, in operation, progress and projected. Price, on

Rollers, \$3; Pocket edition, by mail, pre-paid, \$1. Over

430 distinct lines, comprising more than 26,000 miles of

completed road, upwards of 1,500 miles in progress and

12,000 in contemplation, are laid down upon it—making a

total of nearly 40,000 miles of Railroad in operation, progress

or projected in the United States. These lines are distinctly

and correctly laid down. It is also a County Map, showing

the Counties, as well as the States, through which each

road passes. Every city or town of any considerable

importance, upon the line of each road is also given,

thus making it useful to the traveler, as well as the engineer

and financier. A copy of the Pocket edition of this map we

now send free of postage, to each of our subscribers,

upon receipt of remittances from them in payment of their

subscriptions up to, and including, the year 1858.

#### JOHNSON'S ROUTES TO THE PACIFIC, with maps, \$1.

ENGINEER'S FIELD BOOK.—By C. S. CROSS,

C. E., (free by mail), \$1. (See Advertisement.)

LYON'S TABLES, for finding the cubical contents

of excavation and embankment for Railroads, Turnpike Roads

and Canals, calculated for bases from 1 to 50 feet, and for

every variety of ground and side slopes.—By M. E. LYONS,

C. E. Price, in separate sheets, 25c. each; or the whole

(24 sheets) handsomely bound in cloth for \$7.50. (See

Advertisement.)

Please address JNO. H. SCHULTZ & Co.,

AMERICAN RAILROAD JOURNAL,

Office, 9 Spruce st., New York.

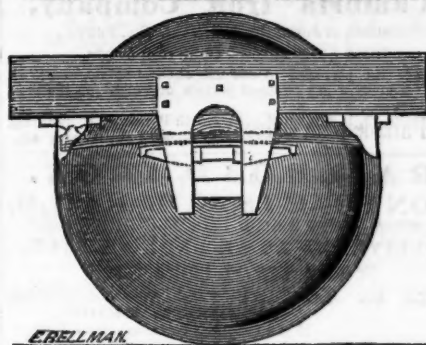
\* Our European subscribers will be supplied with the

Map, upon remitting to our Agents, Messrs. ALGAR & STREET,

No. 11 Clements Lane, Lombard street, London—who also

have them for sale.

#### WATERMAN'S COMPOUND ELLIPTIC CAST STEEL SPRING.



FROG Points and Plates forged to pattern. Tires, Wheels, Axles, Boiler Plate, Bar Iron, and Rubber goods on hand and for sale by  
GEO. W. BILLINGS,  
66 Broadway, New York.

#### FAIRBANKS' SCALES.

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#### FAIRBANKS' SCALES.

THESE Scales are now regarded as the STANDARD FOR CORRECT WEIGHT, and are in use by nearly every Railroad Company, Merchant, and manufacturing establishment throughout the country. EXAMINE YOUR SCALES, test them thoroughly, and if found incorrect, throw them aside and buy one of

Fairbanks', the Legal Standard.

An incorrect Scale will gnaw the very vitals out of an apparently prosperous business. We have more than one hundred different modifications of these Scales, adapted to the wants of every department of business where a correct and durable Scale is required.

Call and examine, or send for an illustrated Circular.

FAIRBANKS & CO.,

189 Broadway,  
NEW YORK.

#### AMERICAN COAL CO. GEORGE'S CREEK SEMI-BITUMINOUS COAL.

THIS Company is prepared to contract for the sale of their coal, delivered on board vessels at the depots at Baltimore, Georgetown and Alexandria, on the most favorable terms. The coal is from the George's Creek basin, entirely free from slate, and for steamers, locomotives and foundries is unsurpassed and unequalled in quality by any coal brought to this market, except that coming from the same basin.

The Company will procure vessels at the lowest rates, when desired, without charge.

Orders for quantities less than a cargo, will be filled at the yard of RANDALL & MORRELL, Jersey City, adjoining the Cunard Wharf.

Office, 50 Exchange Place. W. TITUS, Sec'y.

#### KETCHAM & WILLIAMS,

STOCK BROKERS,

No. 1 HANOVER STREET,

Near Wall, NEW YORK.

Stocks and Bonds bought and sold on Commission, and Loans negotiated. 6109

#### NOTICE TO STOCKHOLDERS.

OFFICE OF THE PITTSBURG, FORT WAYNE & CHICAGO R. R. Co., Pittsburgh, March 1, 1858.

THE FIRST ANNUAL MEETING OF THE STOCK-

holders of the PITTSBURG, FORT WAYNE AND

CHICAGO RAILROAD COMPANY will be held at the

rooms of the Board of Trade in the city of Pittsburgh, on

Tuesday, the 30th day of March inst., at 2 o'clock P. M., to

which time the Report of the Directors and officers of the

operations of the Company for the first seventeen months of

the consolidation will be presented and read. The election

for a new Board of Directors will be held at the same place

on Wednesday, 31st instant, between the hours of 9 A. M. and

6 o'clock P. M.

Stockholders, and the representatives of counties holding

stock, will receive special FREE tickets to and from Pittsburgh

for the occasion, on application to the different Station agents.

Blank forms of proxies may be obtained at the General Office

in Pittsburgh, or at the office in New York, No. 37 William st.

Stockholders of either of the three companies, now merged

by the consolidation, who have not converted their stock, will

not be entitled to any votes at the above election.

The Transfer Books will be closed from the 20th inst. to the

1st proximo: 3110 T. D. MESSLER, Secretary.

#### IRVING & WATKINS

HAVE OPENED

#### A REGISTER

FOR THOSE DESIROUS OF LOANING OR OBTAINING MONEY ON

#### STOCKS, BONDS, NOTES

AND OTHERS

#### SECURITIES,

AND WILL GIVE THEIR SPECIAL ATTENTION TO THE SALE OF

#### STOCKS, BONDS, ETC.,

AT PRIVATE SALE, AT THEIR OFFICE,

NO. 8 PINE STREET.

#### LOWMOOR TYRES,

To Fit without Boring or Turning.

#### LOWMOOR BAR IRON

AND

#### BOILER PLATES.

#### WROUGHT IRON WHEELS.

#### BOILER FLUES.

#### GAS PIPE.

#### W. BAILEY LANG & CO.,

54 CLIFF ST., NEW YORK,

9 LIBERTY SQUARE, BOSTON.

W. B. LANG. G. M. WHEELER.

#### DUNCAN, SHERMAN & CO.,

#### BANKERS,

Corner Pine and Nassau Sts., NEW YORK,

1858

#### CIRCULAR NOTES AND LETTERS OF CREDIT,

For travelers, available in all the principal cities of the world.

ALSO, MERCANTILE CREDITS,

For use in EUROPE, CHINA, etc. 3m9

#### Southern Pacific R. R. Co.

WHEREAS, The present urgent indebtedness of this

Company, and the terms of the contract with Messrs.

J. T. Grant & Co. for the completion of seventy miles of road,

render it absolutely necessary that the Company should realize

at once the instalments of its stock remaining due and unpaid

on January 1, 1858, and without discrimination, where

payments have not been made, or some satisfactory arrangement

entered into for the adjustment of all such indebtedness by

the subscribers or holders of the stock certificates upon which

there remain unpaid instalments; therefore, be it

Resolved, By the Directors of the Southern Pacific Railroad

Company, that the said Directors proceed, on February 17,

1858, between the hours of 10 A. M. and 4 P. M., at the Com-

pany's office, in the City of New Orleans, to sell at public auc-

tion to the highest bidder for cash all the shares of the sub-

scribers to the capital stock of said Company upon which in-

stalments are past due and unpaid; said shares to be transfe-

red on the books of the Company to the purchaser or pur-

chaser thereof, as provided by the sixth section of the charter

of this Company.

Resolved, That, if the proceeds of sale in any case shall not

be sufficient to pay the amount due by the subscribers whose

stock is sold, with interest and charges thereon, the President

of the Company is authorized, in his discretion, to cause to be

instituted the proper legal proceedings to collect the deficit

from such delinquent subscribers, or to compromise, sell, or

dispose of the same to any person or party at discretion, and

make such transfer thereof as he may deem proper in the

premises.

Resolved, That the President shall give a proper public no-

tice that a sale has been made of all stock with 3% per cent.

and less sums, paid thereon, and also have a circular letter ad-

ressed to each subscriber whose name appears on the books

of the Company, notifying them of such sale, so that no mis-

apprehension shall exist, and thereby all future sales and trans-

fers may be stopped by the mere delivery of the certificates

of stock which may be outstanding.

OFFICE OF SOUTHERN PACIFIC RAILROAD COMPANY,

New Orleans, Feb'y 19, 1858.

SIR:—In accordance with the above resolutions, passed by

the Board of Directors of this Company, I beg leave to inform

you that all stock in your name upon which instalments were

due and unpaid, was sold at public auction on the 17th inst.

This stock has been purchased by some gentlemen who have

a large interest in the road, and they have instructed me that,

should any stockholder wish to pay the amount due on his

stock within one month from this date, to permit him so to do,

and to issue to him his certificate of \$4 paid.

Official information has been received that the twenty miles

of the road required by our charter to be completed by the

15th of this month was finished, and the cars running thereon

on the 11th inst. Very respectfully, your obedient servant,

111

GEO. S. YERGER, President.

**GILLESPIES WORK ON ROADS.**

EVERY Road Maker and Path Master should not be without a copy. Price, \$1.50, postage paid.  
Published by

**A. S. BARNES & CO.,**  
61 & 53 John st.  
PUBLISHERS OF—  
**DAVIES' MATHEMATICS.**  
**LARDNER ON THE STEAM ENGINE**.....\$1.50  
**PARKER'S NATURAL PHILOSOPHY**.....1.00  
**PORTER'S PRINCIPLES OF CHEMISTRY**.....1.00  
**BARTLETT'S SYNTHETICAL MECHANICS**.....2.00  
**GREGORY'S ORGANIC CHEMISTRY**.....1.50  
**GREGORY'S INORGANIC CHEMISTRY**.....1.50  
411 ETC. ETC. ETC. ETC.

**TO CIVIL ENGINEERS.**

**ENGINEERS** about to commence field work in the Spring, or to extend their office work, are respectfully informed that they can procure the services of one or more assistants who are good draughtsmen, practised in calculation of quantities, familiar with the proper determination of walls, arches, bridges, water channels, etc., and with considerable practice in the use of the compass, level, transit, etc., in the field, having just finished a two years' course of instruction in Civil Engineering at Union College, New York. No one will be recommended who does not fully satisfy the above requirements.

Address **Professor WM. M. GILLESPIE,**  
2111 SOHNETADY, N. Y.

**OFFICE OF THE ILLINOIS CENTRAL R. R. Co.,**  
New York, Feb'y 18, 1868.

THE annual meeting of the Stockholders of the Illinois Central Railroad Company, for the election of Directors, and the transaction of any other business that may properly come before the meeting, will be held at the office of the Company, in the city of Chicago, Ill., on Wednesday, the 17th day of March, 1868, at 10 o'clock A. M. The transfer books will be closed at the New York office on the 10th of March, and reopened on the 22nd. By order of the Board of Directors.  
319 **W. K. ACKERMAN,** Secretary.

**OFFICE OF THE ILLINOIS CENTRAL R. R. Co.,**  
New York, February 20, 1868.

**NOTICE** is hereby given that the Subscription List both in New York and London for the Optional Right Bonds is now closed, except in respect to a portion of the July Options, the holders of which may yet surrender them, and become subscribers to the balance of the new Loan, carrying with it an extended option for three years.  
319 **J. N. PERKINS,** Secretary.

**THE**  
**RAILROAD IRON MILL COMPANY,**  
**CLEVELAND, OHIO,**  
MANUFACTURERS EXCLUSIVELY OF  
**RAILROAD IRON.**

THIS is a new ROLLING MILL, having been working only eighteen months, and confined to work for roads on this line between Buffalo and Chicago in re-rolling old Rails. The capacity is Forty Tons per day. It is well situated for receiving old Rails, either by Railroad or Lake.

**Orders are now solicited**

From Roads in other sections of the country; and work will be made with New Iron in the heads, if desired.

Apply to

**ALBERT G. SMITH,**  
President of the Incorporation.

February, 1868.

**Second Hand Locomotives.**

**10 SECOND HAND ENGINES,** Gauge 4 ft. 8½ in.—  
Weighing from 15 to 25 tons.

For sale by

**RHINELANDER, BOORMAN & CO.,**  
516 NEW YORK.

**Railroad Iron.**

**1,000 TONS** Railroad Iron, weighing about 58 lbs. per yard, "Erie" pattern, of best quality Welsh make, now ready for delivery, for sale by  
**VOSE, LIVINGSTON & CO.,**  
August 1st, 1857. 9 South William st.

**Railroad Iron.**

**700 TONS,** about, or in store, of "W. Crawshaw's" make. For sale by

**THEODORE DEHON,**  
10 Wall st., near Broadway.  
NEW YORK.

**Railroad Iron.**

**900 TONS,** 55 to 57 lbs. per linear yard, Crawshaw's make. In Bond on Duty paid and ready for immediate delivery. For sale by

**THEODORE DEHON,**  
10 Wall st., near Broadway.  
NEW YORK.

**RAILROAD IRON.**

**WOOD, MORRELL & CO.,**

Having leased the extensive Works of the

**Cambria Iron Company,**

Situated at JOHNSTOWN, CAMBRIA CO., PENNA.,

And purchased all their real estate,

ARE now prepared to execute, at short notice, orders for RAILS of any required pattern or weight, on the most liberal terms.

Philadelphia Office, { North Penna. R. R. Building,  
No. 407 Walnut st.

**RAILROAD IRON.**

**CONTRACTS FOR RAILS,**

AT A FIXED PRICE OR ON COMMISSION,

DELIVERED AT AN ENGLISH PORT,

Or at a Port in United States,

WILL BE MADE BY THE UNDERSIGNED,

**THEODORE DEHON,**

10 Wall st., near Broadway, New York.

500 tons T rails on hand 54 to 57 lbs. per linear yard.

**RAILROAD IRON.**

The undersigned, Agents for leading Manufacturers in

**STAFFORDSHIRE AND WALES,**

ARE PREPARED TO CONTRACT FOR DELIVERY

On board ship at Liverpool, or Welsh port.

**C. CONGREVE & SON,**

12 Cliff st., N. Y.

**RAILROAD IRON.**

The Undersigned, Agents for the Manufacturers,

ARE PREPARED TO CONTRACT TO DELIVER

Free on Board at Shipping Ports in England, or

At Ports of Discharge in the United States,

RAILS OF SUPERIOR QUALITY,

And of Weight or Pattern as may be required.

**VOSE, LIVINGSTON & CO.,**

New York. Aug. 1, 1855 9 South William Street.

**RAILROAD IRON.**

The Crescent Manufacturing Company,

**WHEELING, VA.,**

ARE now prepared to execute, at short notice, orders for

RAILS of any required pattern and weight, and to re-roll

old rails, on the most liberal terms.

Address  
**N. WILKINSON, Sec'y,**

817 WHEELING, VA.

**RAILROAD IRON.**

**THE RENSSELAER IRON COMPANY,**

**TROY, N. Y.,**

OFFER RAILS of their own manufacture deliverable as may

be desired by purchasers.

**OLD RAILS**

received in exchange for new or for re-manufacturing.

**JOHN A. GRISWOLD, Agent,**

Troy, N. Y.

New York Agent:

**M. A. QUINTARD,** corner of Wall st. and Broadway.

**RAILROAD IRON AND**

**COMMON BARS.**

THE UNDERSIGNED,

Sole Agents to Messrs. GUEST & CO.,

The Proprietors of the Dowlais Iron Works,

Near Cardiff, South Wales,

ARE duly authorized to contract for the sale of their G. L.

Railroad Iron, and Common Bars, on most advantageous

terms.

**R. & J. MAKIN,** 70 Broad st.

**RAILROAD IRON.**

The Subscribers, Agents for the Manufacturers,

ARE PREPARED TO CONTRACT FOR THE

DELIVERY OF RAILROAD IRON AT ANY PORT

in the United States or Canada, or at a shipping port in Wales.

**WAINWRIGHT & TAPPAN,**

Boston, June, 1851. 29 Central Wharf.

**RAILROAD IRON.**

**1,000 TONS** Anti-Laminating Hammered Head Rails

of the "Erie" Section, 57 lbs. per yard, here

and to arrive. For sale by

**HENDERSON & KERNOCHAN,**

13 Cliff st.,  
New York.

**IRON BOILER FLUES.**

**Lap-Welded Boiler Flues,**

1½ to 7 inches outside diameter, cut to definite

length, 2 to 20 feet as required.

**Wrought Iron Welded Tubes,**

From ½ to 5 inches bore, with Screw and Socket

Connections. T's, L's, Stops, Valves, Flanges,

&c., &c.

MANUFACTURED AND FOR SALE BY

**MORRIS, TASKER & CO.,**

**PASCAL IRON WORKS.**

Warehouse—209 South Third st.,

**PHILADELPHIA.**

**MORRIS & JONES & CO.,**

**IRON MERCHANTS,**

MARKET AND SIXTEENTH STREETS,

**PHILADELPHIA.**

**IRON AND STEEL**

IN ALL THEIR VARIETIES.

**BOILER PLATE, CAR AXLES,**

**BOILER RIVETS, RAILROAD IRON,**

**OUT NAILS AND SPIKES, PIG IRON, etc.**

Having the selling agency of a number of the Rolling Mills,

Furnaces and Forges in this State, orders for any description of

Iron can be executed.

August 16, 1854. 1y33

**STEEL, FILES, &c.**

**R. GROVES & SONS,**

**SHEFFIELD, ENGLAND,**

MANUFACTURERS of warranted Cast Steel, superior

quality, for Tools, Machinery, and Engineering purposes.

Single and Double Shear, Blister, German Spring and Sheet

Steel of every description—also, Cast Steel Files of high reputation,

especially adapted for the use of Machinists, and Saw

and Edge Tools of all kinds.

A stock of the above goods constantly on hand.

**CORPORATE MARK**

**USE**

**CHAS. CONGREVE & SON, Agents,**

13 Cliff street, N. Y.

**RAILROAD IRON & CHAIRS.**

**THE LACKAWANNA IRON AND COAL CO.**

Are now prepared with increased facilities to contract for

**RAILS AND CHAIRS**

At their Works at SCRANTON, PENNA.

Address S. T. SCRANTON, Pres't, at SCRANTON,

or, THOS. STURGES, Treasurer, 25 William st., New York.

**DAVID DUNN,**

**MANUFACTURING JEWELLER,**

**ROOM 31 GILSEY BUILDING,**

**NO. 169 BROADWAY.**

**FLAT AND ROUND BAND**

**BRACELETS,**

**GOLD AND SILVER**

**CANE AND WHIP MOUNTINGS,**

AND

**ALL KINDS OF FINE JEWELRY**

MANUFACTURED TO ORDER

"WITH NEATNESS AND DISPATCH."

**AMERICAN WATCHES.**

TO CONDUCTORS, ENGINEERS,

AND RAILROAD MEN.

**APPLETON, TRACY & CO.,**

SUCCESSORS TO THE BOSTON WATCH CO.,

**WALTHAM, MASS.,**

MANUFACTURERS of the celebrated AMERICAN

WATCHES, offer for sale Watches made expressly

for Railroad use, with or without adjusted Chronometer

Balance, and constructed and regulated with direct reference

to the severe tests of railway locomotion and the irregularities

of railway life. A rigid trial of their qualities by Directors

and railway men generally, is invited.

GENERAL AGENTS IN NEW YORK,

Messrs. ROBBINS & APPLETON, 15 Maiden Lane.



## RAILROAD SUPPLIES.

### WILLIAMS & PAGE,

No. 44 Water, between Congress and Kilby Streets,  
**Boston, Mass.**

**Iron Rails, Chairs, & Spikes,  
FREIGHT AND COAL CARS,**  
(on hand or made at short notice.)

**Wheels and Axles of all kinds,  
LOWMOOR, AMES, BOWLING, AND NASHUA TIRES,  
IRON AND STEEL,**  
Of all kinds for Shops and Tracks.

**Car Trimmings, Paints, Oil, Varnish, Car and Switch  
Locks, Ventilators, Lanterns, Head-Lights, Gauges, Rubber  
Springs, Chairs, Hose and Belting, Ash, Pine and other Timber,  
and ALL MATERIALS USED in Equipment and Repairs of  
Railroad's, Engines and Cars, at lowest prices.**

**THOS. S. WILLIAMS, PHILIP S. PAGE,**  
Late Sup't Boston & Me. R. R. Late PAGE, ALDEN & Co.  
**REFERENCES.**

**JAMES HAYWARD, President** PHILIPS, DODGE & Co., N. Y.  
Boston and Maine R. R. COOPER, HEWITT & Co., do.  
Capt. WM. H. SWIFT, Boston. REEVES, BUICK & Co., Phila.  
LAWRENCE, STONE & Co., do. E. S. CHESBROUGH, Chicago.  
S. M. FELTON, Pres't Phila., W. & B. R. R.

## OLD STAND.

### RAILROAD AND CAR FINDINGS.

**A. BRIDGES & CO.,**  
SUCCESSORS TO BRIDGES & BRO.,  
WILL continue the Railroad and Car Furnishing business,  
and deal in Locomotive and Hand Lanterns, Enamelled  
Head Lamps, Brass and Silver Trimmings, Cotton Duck for Car  
Covers, Portable Forges and Jack Screws, Bolts, Nuts and  
Washers, Ship and Bridge Bolts, and Iron Forgings of almost  
every description, etc., etc., at the OLD STAND,  
64 COURTLAND ST., NEW YORK.  
Orders for the purchase of goods on commission, aside  
from our regular business, respectfully solicited.

**ALBERT BRIDGES, { Of the late firm of  
JOEL C. LANE. BRIDGES & BRO.**

**M. K. JESUP & CO.,**  
No. 44 EXCHANGE PLACE,  
RAILWAY AGENTS AND  
COMMISSION MERCHANTS,  
DEALERS IN FOREIGN AND AMERICAN  
**RAILROAD IRON,**  
HAVE FOR SALE ON COMMISSION  
**LOCOMOTIVE ENGINES,  
PASSENGER AND FREIGHT CARS,  
WROUGHT AND CAST IRON CHAIRS,  
Spikes, Car Wheels, Axles, Tyres, etc.**

**F.W. Rhinelander, James A. Boorman, Edwin A. Post,  
RHINELANDER, BOORMAN & CO.,  
RAILWAY AGENTS**

**AND  
COMMISSION MERCHANTS,  
SUPPLY ALL MATERIAL AND ARTICLES USED IN THE  
CONSTRUCTION AND OPERATING OF RAILWAYS.  
BANK OF COMMERCE BUILDING, NEW YORK.**

**REFER TO**  
John A. Stevens, Esq., President Bank of Commerce.  
Sam'l Sloan, Esq., President Hudson River Railroad Co.  
James Boorman, Esq., Messrs. Stillman, Allen & Co.  
Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

## DRAKE & CARTER,

49 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the  
name of **DRAKE & CARTER**, for the purpose of con-  
tinuing the business of Buying and Selling Stocks and Bonds,  
Lending Money on Stocks and other Securities, making Col-  
lections, &c.

The general partners of the concern will be **JAMES M. DRAKE**  
and **GALEN A. CARTER**. **EDWARD B. LITTLE** Esq. has con-  
tributed Fifty Thousand Dollars as special partner.  
D. & C. will occupy the Office No. 49 MERCHANTS' EX-  
CHANGE, (entrance on Wall St.)  
**JAMES M. DRAKE. GALEN A. CARTER.**

**H. H. GOODMAN & CO.,**  
No. 7 WALL ST., NEW YORK,  
Dealers in Railway, City, County, and State  
**BONDS,**  
RAILS, LOCOMOTIVES, &c.  
We have on hand and for sale, of County Bonds—  
Hardin County (Ky), 6 per cts. Davidson C'ty (Tenn.), 6 p.cts  
Carter, Bath, and Montgom- Iowa County (Wis.), 8 per cts.  
ery (Ky), 6 per cts. Mineral Point do. do.  
Also a variety of CITY, COUNTY, and RAILWAY  
SECURITIES in smaller lots.  
April 30th, 1858.

**CINCINNATI.**  
**HEWSON & HOLMES,**  
AUCTIONEERS AND STOCK BROKERS,  
Have regular sales of Stocks, Bonds, and other Securities  
EVERY  
WEDNESDAY AND SATURDAY,  
At 1 o'clock at the Merchant's Exchange,  
AND IF REQUIRED,  
**SPECIAL SALES**  
ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.  
Offices—Nos. 83 and 85 Walnut street.  
Where they offer at private sale  
A GREAT VARIETY OF  
State, County, City and Railroad BONDS AND STOCKS  
NEGOTIATE  
LOANS, NOTES, BILLS OF EXCHANGE,  
AND COLLECT  
DIVIDENDS, LEGACIES, DEBTS, &c.  
REFERENCE—Ohio Life Insurance & Trust Company Bank

**CINCINNATI STOCK EXCHANGE.**  
**KIRK & CHEEVER,**  
Stock Brokers and Railroad Agents,  
NO. 83 WEST THIRD STREET,  
**CINCINNATI, OHIO.**  
Railroads Stocks, Bonds, &c., bought and sold on commission  
Regular sales at public auction at the MERCHANTS' EXCHANGE

**REMOVAL.**  
**W. D. STARLING**, Metal Broker and Rail Inspector,  
from Lawrence Pountney Lane, to the Vestry House,  
Lawrence, Pountney Hill.  
LONDON, 1857.

**Nathan Caswell,**  
No. 9 Nassau st., New York, Broker in Railroad Iron, refers  
to Messrs. P. CHOUTEAU, JR., SANFORD & Co. 6ml

**NEW ENGLAND RAILROAD  
MUTUAL FIRE INSURANCE CO.**  
Office, No. 11 Railroad Exchange, Boston.  
THIS Company, composed of Railroad Corporations, in-  
sures on the Mutual principle, against loss by Fire,  
BUILDINGS, BRIDGES, ROLLING STOCK, and other  
property in which the members have an insurable interest.

**DIRECTORS:**  
S. Hooper, Daniel Crocker, Charles L. Putnam,  
Stephen Fairbanks, Wm. Minot, Jr., S. H. Walley,  
Wm. A. Crocker, I. M. Spielman, Waldo Higginson.  
**WALDO HIGGINSON, President.**  
**CHARLES G. HOBART, Secretary.**

**CAUTION.**  
As there are numerous imitations of our FRANGIPANNI,  
purchasers are requested to see that the names of PIESSE  
and LUBIN are impressed upon the Bottles.

**PIESSE & LUBIN**  
PERFUMERY FACTORS.  
**PESTACHIO-NUT**  
SKIN & COMPLEXION  
**POWDER.**  
(Boxes 2s. 6d. each.)  
2, New Bond St.  
LONDON

Sold by all Fashionable PARFUMERS and DRUGGISTS in the  
World.  
WHOLESALE AGENT FOR THE UNITED STATES:  
**Mr. JONAS PHILLIPS, 87 Pearl st., New York.**

**PROSSER'S** **P-P** **PATENT**  
(T-t) D

**SURFACE CONDENSER for HIGH PRESSURE STEAM**  
WARRANTED  
To save from 15 to 30 per cent. of the fuel and  
To perform from 15 to 30 per cent. more work  
By increasing the evaporative power of the BOILER  
And decreasing the condensation in the CYLINDER.  
For LICENSES under my PATENT  
APPLY TO THE PATENTEE,  
**THOMAS PROSSER,**  
JAN'y 5, 1858. 23 Platt st., NEW YORK.

**THE**  
**KASSON LOCOMOTIVE EXPRESS CO.,**  
CAPITAL \$200,000.

General Office, BUFFALO, N. Y. Treasurer's Office, N. YORK.  
WM. M. KASSON, President. W. MARSH KASSON,  
JAMES G. DUDLEY, Secy. 47 Exchange Place.

**A. N. GRAY, Cleveland, O.,**  
RECEIVER AND FORWARDER OF  
**RAILROAD IRON, CHAIRS & SPIKES.**  
Also Cars, Locomotives,  
AND ALL KINDS OF  
**MACHINERY FOR RAILROAD PURPOSES.**  
Office, next door to the Custom House, Main street.

**INSTRUMENTS.**  
**W. & L. E. Gurley, Troy, N. Y.,**  
MANUFACTURERS of Engineers' and Surveyors' Instru-  
ments. Descriptive and priced catalogue gratis.

**Knox & Shain,**  
Manufacturers of Engineering Instruments, 46½ Walnut st.,  
Philadelphia. (Two premiums awarded.)

**F. W. & R. King,**  
MANUFACTURERS of Engineers', Surveying and Draw-  
ing Instruments, No. 226 Baltimore st., BALTIMORE, Md.

**Richard Patten & Son,**  
MANUFACTURERS of Mathematical Instruments to the  
U. S. Government, No. 23 South st., BALTIMORE, Md.

**James W. Queen,**  
284 Chestnut st., PHILA., has for sale Engineers' Levels,  
Transits, Chains, Tapes, &c. Priced catalogues by mail gratis.

**Swiss Drawing Instruments.**  
SUPERIOR to all others. Catalogues gratis. Sold only by  
**AMSLER & WIRZ, 211 Chestnut st., PHILA., Pa.**

**Wm. J. Young**  
HAS removed his Engineering and Surveying Instrument Man-  
ufacture to No. 33 North Seventh Street, Philadelphia.

**H. SAWYER**  
(of the late firm of SAWYER & HOBBY),  
MANUFACTURER of Transits and Levels, has removed  
to Union Place, near Warburton Av., Yonkers, N. Y.

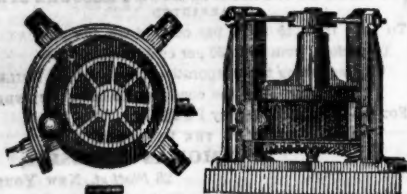
**ENGINEERS' AND SURVEYORS'  
INSTRUMENTS, MADE BY  
Edmund Draper,**  
Surviving partner of  
**STANCLIFFE & DRAPER,**

No. 23 Pear Street, below Walnut,  
near Third St., PHILADELPHIA.

**BECKER'S PATENT IMPROVED  
SURVEYING LEVEL.**  
Patented, December 1st, 1857.

Manufacture 25 Hicks Street, BROOKLYN.  
FOR sale only by the manufacturers, **BECKER & SON**,  
who warrant it to be the best Surveying Level that is  
made. Price, with Tripod and Case, \$70.00.—with Compass  
\$80.00. Drawings and descriptions free of charge.

## HENRY BURDEN'S PATENT REVOLVING SHINGLING MACHINE.



THE SUBSCRIBER HAVING RECENTLY PURCHASED the Right of this Machine for the United States, now offers to make transfers of the Right to run said Machine, or sell to those who may be desirous to purchase the Right for one or more of the States.

This Machine is now in successful operation in ten or twelve Iron Works in and about the vicinity of Pittsburg, also at Phoenixville, and Reading, Pa., Covington Iron Works, Md., Troy Rolling Mills, and Troy Iron and Nail Factory, Troy, N. Y., where it has given universal satisfaction.

Its advantages over the ordinary Forge Hammer are numerous.

Considerable saving in first cost; saving in power; the entire saving in shingling, or hammerman's wages, as no attendance whatever is necessary.

It being entirely self-acting; saving in time from the quantity of work done, as one machine is capable of working the iron from sixty puddling furnaces; saving of waste, as nothing but the scoria is thrown off, and that most effectually; saving of staffs, as none are used or required.

The time required to furnish a bloom being only about six seconds, the scoria has no time to set, consequently is got rid of much easier than when allowed to congeal, as under the hammer.

The iron being discharged from the machine so hot, rolls better and is much easier on the rollers and machinery.

The bars roll sounder, and are much better finished.

The subscriber feels confident that persons who will examine for themselves the machinery in operation, will find it possesses more advantages than have been enumerated.

For further particulars address the subscriber at Troy, N. Y.

P. A. BURDEN.

**DELAPIERRE & LOCKWOOD,**  
156 William, Cor. of Ann st., New York,  
IMPORTERS AND DEALERS IN HEAVY HARDWARE,  
Metals, Oils & other Materials for Machinists & Manufacturers.

Pig Iron,	Lead,	Horse Shoes,	Sperm Oil,
Block Tin,	Antimony,	Nails,	Lard Oil,
Copper,	Steel, etc.,	Vices, Anvils,	Emery,
Spelter,	Crucibles,	Bellows, etc.,	Borax, etc.

### Patent Machine Made Horse-Shoes.



The Troy Iron and Nail Factory have always on hand a general assortment of Horse Shoes, made from Reined American Iron.

Four sizes being made, it will be well for those ordering to remember that the size of the shoe increases as the numbers—No. 1 being the smallest.

WM. F. BURDEN, Agent,  
Troy Iron and Nail Factory, Troy, N. Y.

### NOTICE.

OFFICE OF THE BOSTON LOCOMOTIVE WORKS,  
June 1st, 1857.

W<sup>m</sup> beg leave to announce that Mr. O. W. BAYLEY formerly of the AMOSKEAG MANUFACTURING CO., and popularly known as a builder of Locomotive Engineer and other Steam Machinery, has become associated with us as Principal of the MECHANICAL DEPARTMENT of our business.

23tr

HOLMES HINKLEY, President.

## RAILROADS AND STEAMBOATS.

### FALL RIVER LINE.

FOR BOSTON and PROVIDENCE via NEWPORT and FALL RIVER.—The splendid and superior steamer BAY STATE Capt. Jewett, leaves New York every TUESDAY, THURSDAY and SATURDAY, at 4 o'clock P. M., and the STATE OF MAINE, Capt. Stratton, leaves New York every MONDAY, WEDNESDAY and FRIDAY, at 4 o'clock P. M.; from Pier No. 3, N. R., near the Battery; both touching at Newport each way.

Hereafter no rooms will be regarded as secured to any applicant until the same shall have been paid for.

Freight to Boston is forwarded through with great dispatch by Express Freight Train.

WM. BORDEN, Agent, Nos. 70 and 71 West st.

## The REGULAR MAIL LINE

VIA STONINGTON, for BOSTON and PROVIDENCE  
—Inland route—the shortest and most direct, carrying the Eastern Mail.

The steamers PLYMOUTH ROCK, Capt. Joel Stone, and COMMODORE, Capt. W. H. Frazer, in connection with the STONINGTON & PROVIDENCE and BOSTON & PROVIDENCE RAILROAD, leaving New York daily (Sundays excepted) from Pier No. 2, North River, first wharf above Battery Place, at 4 o'clock P. M., and Stonington, at 8 1/2 P. M.; or on the arrival of the mail train which leaves Boston at 5.10 P. M.

The COMMODORE, from New York Monday, Wednesday and Friday; from Stonington Tuesday, Thursday and Saturday.

The PLYMOUTH ROCK, from New York Tuesday, Thursday and Saturday; from Stonington Monday, Wednesday and Friday.

Passengers proceed from Stonington per railroad to Providence and Boston in the Express Mail Train reaching said places in advance of those by other routes, and in ample time for all the early morning lines connecting North and East. Passengers that prefer it remain on board the steamer, enjoy a night's rest undisturbed, breakfast is desired, and leave Stonington in the 7 1/2 A. M. train for Providence.

A baggage master accompanies the steamer and train through each way.

For passage, berths, state rooms or freight, apply on board the steamer, or at the Freight Office, Pier No. 2 North River, or at the office No. 10 Battery Place.

## RAILROADS.

### NEW YORK & HARLEM RAILROAD.

WINTER ARRANGEMENT,  
Commencing Wednesday, January 6, 1858.

TRAINS leave depot, corner White and Centre sts., N. York, at 9 1/2 A. M.—Mail for Albany, stopping at Williams Bridge and all stations north.  
3.20 P. M., Express for Albany, stopping at principal stations only.

6 1/2 P. M., for White Plains, stopping at all intermediate stations.

Trains leave depot, corner 26th st. and 4th av., New York, at 8 1/2 A. M., for Williams Bridge, stopping at all intermediate stations.

11 1/2 A. M.—White Plains, stopping at all intermediate stations.

2 1/2 P. M.—Williams Bridge, stopping at all intermediate stations.

3 P. M.—Millerton, stopping at Williams Bridge and all intermediate stations.

4 P. M.—Croton Falls, stopping at all intermediate stations.

6 1/2 P. M.—Williams Bridge, stopping at all intermediate stations.

Returning, trains leave Albany for New York, at 7 1/2 A. M.—Mail stopping at all stations above and at Williams Bridge.

3 1/2 P. M.—Express, stopping at principal stations only.  
W. J. CAMPBELL, Sup't.

### NEW YORK & NEW HAVEN R. R.

1857. WINTER ARRANGEMENT, 1858.  
Commencing December 21, 1857.

Passenger station in New York, corner 27th st. and 4th av.; entrance on 27th st.

TRAINS LEAVE NEW YORK

For New Haven, 7.20, 8.00 A. M. [ex.]; 12.45, 3.10 [ex.], and 4.20 P. M. For Bridgeport, 7.20, 8.00 A. M. [ex.], 12.45, 3.10 [ex.], and 4.20 P. M. For Milford, Stratford, Fairfield, Southport and Westport, 7.20 A. M.; 12.45, 4.20 P. M. For Norwalk, 7.20 A. M.; 12.45, 3.10 [ex.], 4.20, 5.30 P. M. For Darien and Greenwich, 7.20 A. M.; 12.45, 4.20, 5.30 P. M. For Stamford, 7.20, 8.00 [ex.], A. M.; 12.45, 3.10 [ex.], 4.20, 5.30 P. M. For Port Chester and intermediate stations, 7.20 A. M.; 12.45, 4.20, 5.30 P. M.

CONNECTING TRAINS.

For Boston, 8 A. M. [ex.], 3.10 P. M. [ex.]. For Hartford and Springfield, 8 A. M. [ex.], 3.10 P. M. [ex.]. For Connecticut River Railroad to Montreal, 8 A. M. [ex.], and 3.10 P. M. [ex.], to Northampton. For Canal Railroad, 8 A. M. [ex.], and 12.45 P. M. For Housatonic Railroad, 8 A. M. For Naugatuck Railroad, 8 A. M., and 3.10 P. M. For Danbury and Norwalk Railroad, 7.20 A. M., 3.10 P. M.

JAMES H. HOYT, Sup't.

### NEW JERSEY RAILROAD.

For Philadelphia and the South and West,  
VIA JERSEY CITY.

MAIL and Express Lines leave New York at 8 and 11 A. M., and 4 and 6 P. M.; fare \$3; 11 and 4 go to Kensington. Through Tickets sold for Cincinnati (\$17 and \$18.50) and the West, and for Baltimore, Washington, Norfolk, etc., and through baggage checked to Washington in 8 A. M. and 6 P. M. trains.

W. WOODRUFF, Assistant Sup't.

No baggage will be received for any train unless delivered and checked fifteen minutes in advance of the time of leaving.

## New York and Erie R. R.

On and after Thursday, Jan'y 21, 1858, and until further notice

PASSENGER TRAINS  
will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 6 1/2 A. M. for Dunkirk and principal intermediate stations.

MAIL TRAIN, at 8 1/2 A. M., for Dunkirk and Buffalo, and intermediate stations.

ROCKLAND PASSENGER, at 3 P. M., from foot of Chamber st. via Piermont, for Sullivan's and intermediate stations.

WAY PASSENGER, at 4 P. M., for Newburgh, Middletown and intermediate stations.

The above trains run daily, Sundays excepted.

NIGHT EXPRESS, at 5 P. M. for Dunkirk, and Sundays excepted, for Buffalo.

These Express Trains connect at Elmira, with the Elmira, Canandaigua and Niagara Falls Railroad, for Niagara Falls; at Binghamton with the Syracuse and Binghamton Railroad, for Syracuse; at Corning with Buffalo, Corning and New York Railroad, for Rochester; at Great Bend with Delaware, Lackawanna and Western Railroad, for Scranton; at Hornellsville with the Buffalo and New York City Railroad, for Buffalo; at Buffalo and Dunkirk with the Lake Shore Railroad or Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

S. F. HEADLEY, Assist. President.

## HUDSON RIVER R. R.

FROM December 2, 1857, Trains will leave Chambers street station as follows: Express Trains, 6 1/2 A. M., and 4 1/2 P. M.; Albany Passenger Train, 11 1/2 A. M.; or Sing Sing 4 P. M.; for Poughkeepsie, 8 1/2 A. M., and 3 1/2 P. M.; for Peekskill 5 1/2 P. M. The Poughkeepsie, Peekskill and Sing Sing Trains stop at the Way stations. Passengers taken at Chambers, Christopher and Thirty-first streets. Trains for New York leave Troy, at 6 1/2 A. M., and 12.35 and 5 1/2 P. M.; East Albany, at 7 and 8.25 A. M., and 1 and 6.10 P. M.

A. F. SMITH, Sup't.

## U. S. MAIL AND EXPRESS ROUTE DIRECT FOR Iowa, Kansas and Nebraska.

CHICAGO, BURLINGTON & QUINCY RAILROAD.

THE ONLY DIRECT ROUTE FROM

CHICAGO TO AURORA, MENDOTA, PRINCETON, GALESBURG, QUINCY, BURLINGTON, ANY PART OF SOUTHERN OR CENTRAL IOWA, KANSAS OR NEBRASKA.

PASSENGER TRAINS leave the Central Depot, foot of South Water street, Chicago, daily as follows:—

9.45 A. M.—MORNING EXPRESS.—Connecting at Mendota with Illinois Central Railroad, north for Amboy, Dixon, Galena and Dunleith, south for La Salle, Bloomington, Decatur, Springfield, Jacksonville, St. Louis, Cairo, &c.; at Galesburg with Northern Cross R.R. for Quincy, &c.; and at Burlington with Burlington and Missouri River R. R., and with Packets for points up and down the Mississippi river.

8.45 P. M.—EVENING EXPRESS.—Making same connections as above.

NO TRAIN SATURDAY EVENING.

ONE TRAIN SUNDAY, 8.45 P. M.

BAGGAGE CHECKED THROUGH TO BURLINGTON AND QUINCY.

THROUGH TICKETS can be procured at all the principal eastern railroad offices and in Chicago at the Depot and at the Michigan Central R. R. office, corner of Lake and Dearborn streets, opposite the Tremont House.

SAM'L POWELL, C. G. HAMMOND,  
Gen. Ticket Agent. Gen. Sup't.

## Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8.30 am. 12.45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New Yc Wilmington.....\$15 50

do do Norfolk.....8 50

From Philadelphia to Wilmington.....14 00

do do Norfolk.....6 50

do do Petersburg.....9 00

do do Richmond.....5 50

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....\$17 00

do do Louisville.....19 00

From New York to Indianapolis.....19 00

From Philadelphia to Cincinnati.....16 00

do do Louisville.....18 00

An extra charge will be made for meals and state rooms on board the boat.

GEORGE A. PARKER, Sup't.